



Man Sang International Limited 民生國際有限公司

(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：938



Annual Report 年報 2021



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu
Mr. Xu Haohao (*Chief Executive Officer*)

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*)
Ms. Pau Yee Ling
Mr. Yuen Hoi Po

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*)
Mr. Hu Xingrong
Mr. Huang Xiaohai
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

COMPANY SECRETARY

Ms. Ho Wing Yan *ACG, ACS(PE)*

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
Ms. Ho Wing Yan

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong law
ONC Lawyers

As to Bermuda law
Conyers Dill & Pearman

董事會

執行董事

胡興榮先生 (*主席*)
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生 (*行政總裁*)

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

審核委員會

黃昆杰先生 (*主席*)
鮑依寧女士
袁海波先生

薪酬委員會

鮑依寧女士 (*主席*)
胡興榮先生
黃曉海先生
黃昆杰先生
袁海波先生

提名委員會

胡興榮先生 (*主席*)
黃曉海先生
鮑依寧女士
黃昆杰先生
袁海波先生

公司秘書

何詠欣女士 *ACG, ACS(PE)*

授權代表

黃曉海先生
何詠欣女士

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

有關香港法律
柯伍陳律師事務所

有關百慕達法律
Conyers Dill & Pearman

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

主要股份登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

上市資料

香港聯合交易所有限公司
普通股(股份代號：938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit WF, 25th Floor
Eight Commercial Tower
8 Sun Yip Street
Chai Wan, Hong Kong

主要營業地點

香港柴灣
新業街8號
八號商業廣場
25樓全層

COMPANY WEBSITE

www.msil.com.hk

公司網址

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

投資者關係

電郵：ir@msil.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Statement of Profit or Loss	綜合損益表	2021	Year ended 31 March 截至3月31日止年度		
			2020 (Restated) (重列)	Change 變動	%
- Revenue (HK\$'000)	- 收入(千港元)	158,729	135,838	22,891	16.85%
- Gross (loss) profit (HK\$'000)	- 毛(損)利(千港元)	(24,278)	56,421	(80,699)	(143.03)%
- Loss before tax (HK\$'000)	- 除稅前虧損(千港元)	(514,965)	(178,041)	(336,924)	189.24%
Owners	擁有人				
Loss for the year and attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔年內虧損(千港元)	(521,821)	(202,914)	(318,907)	157.16%
Basic and diluted loss per share (HK dollars)	每股基本及攤薄虧損(港元)	(1.26)	(0.53)	(0.73)	137.74%

Consolidated Statement of Financial Position	綜合財務狀況表	2021	As at 31 March 於3月31日		
			2020 (Restated) (重列)	Change 變動	%
Net assets (HK\$'000)	資產淨值(千港元)	189,128	396,804	(207,676)	(52.34)%
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	153,787	1,381,528	(1,227,741)	(88.87)%
Promissory notes, bank and other borrowings (HK\$'000)	承兌票據、銀行及其他借貸(千港元)	2,908,705	3,873,325	(964,620)	(24.90)%
Equity attributable to owners of the Company (HK\$'000)	本公司擁有人應佔權益(千港元)	189,128	396,804	(207,676)	(52.34)%

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL RATIOS

主要財務比率

		2021	2020 (Restated) (重列)	Change 變動
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	(15.30)%	41.54%	-56.84 percentage points 個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	(275.91)%	(51.14)%	-224.77 percentage points 個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	1.71	3.60	
Gearing ratio (times) ⁽⁴⁾	資本負債比率(倍) ⁽⁴⁾	15.38	9.76	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(1) 毛利率指本集團毛利除以收入。

(2) Return on equity is defined as the ratio of loss attributable to owners of the Company to total equity attributable to owners of the Company.

(2) 股東資金回報指本公司擁有人應佔虧損除以本公司擁有人應佔總權益。

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(3) 流動比率指流動資產總值除以流動負債總額。

(4) Gearing ratio represents promissory notes, bank and other borrowings, including current and non-current portions, divided by total equity.

(4) 資本負債比率指承兌票據、銀行及其他借貸(包括流動及非流動部分)除以總權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the result of Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2021 ("FY21").

PERFORMANCE

FY21 has been a year of unprecedented challenges. The outbreak of the novel coronavirus ("COVID-19") epidemic since January 2020 slowed down the worldwide economic growth. Travel restrictions and city-wide lockdowns has adversely affected our shopping mall and serviced apartment operation in Chongqing, China, as well as our hotel and resort operation in Hokkaido, Japan. The sales plan of our Chongqing apartment was also adversely affected by the price reduction strategy adopted by property developers on residential projects nearby. The property management operation and the renovation and decoration segments were relatively stable during FY21.

Revenue of the Group increased to HK\$158,729,000 during FY21, increased by HK\$22,891,000 as compared to the prior year, which was mainly contributed from property management business and renovation and decoration business, which were newly acquired in March 2020 and June 2020, respectively.

The loss attributable to owners of the Company increased to HK\$521,821,000 (FY20: loss of HK\$202,914,000 (as restated)), and the total comprehensive expenses for the year attributable to owners of the Company was HK\$397,998,000 (FY20: HK\$318,462,000, as restated) which was mainly attributable to (i) gross loss of HK\$24,278,000 mainly arose from the property segment, as a result of the offering of special discounts for selling of residential apartments under the less favorable market conditions and the less satisfactory result of the serviced apartment operations resulted from travel restrictions and city-wide lockdowns; (ii) the impairment loss amounted to HK\$149,920,000 on property, plant and equipment and HK\$52,124,000 on right-of-use asset in respect of the Chongqing Property serviced apartment operation, mainly resulted from the uncertainties arising from COVID-19; (iii) increase in finance cost to HK\$154,398,000 (FY20: HK\$98,306,000) as less finance cost was capitalised during the year following the completion of our property redevelopment project in Chongqing and (iv) benefiting from the appreciation of Renminbi against Hong Kong dollars, the exchange differences on translation of foreign operations recorded a gain of HK\$124,084,000 for the Group (FY2020: charge of HK\$115,479,000, as restated).

本人謹代表董事(「董事」)會(「董事會」)欣然呈報民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2021年3月31日止年度(「2021年財政年度」)的業績。

業績表現

2021年財政年度所面臨的挑戰前所未有。自2020年1月爆發新型冠狀病毒(「新型冠狀病毒」)疫情以來，全球經濟增長放緩。旅遊限制及封城已對我們於中國重慶的購物商場及服務式公寓營運以及我們於日本北海道的酒店及度假村營運造成不利影響。我們的重慶公寓銷售計劃亦受到物業開發商對附近住宅項目採取降價策略的不利影響。於2021年財政年度，物業管理營運以及裝修及裝飾分部相對穩定。

本集團於2021年財政年度的收入增加至158,729,000港元，較去年增加22,891,000港元，主要來自物業管理業務及裝修及裝飾業務(分別於2020年3月及2020年6月新收購)。

本公司擁有人應佔虧損增加至521,821,000港元(2020年財政年度：虧損202,914,000港元(經重列))，本公司擁有人應佔年內全面開支總額為397,998,000港元(2020年財政年度：318,462,000港元，經重列)主要由於(i)主要是物業分部帶來毛損24,278,000港元，主要由於在不利市況下就出售住宅公寓提供特別折扣，以及因旅遊限制及封城導致服務式公寓營運業績未如理想所致；(ii)有關重慶物業的服務式公寓業務之物業、廠房及設備之減值虧損為149,920,000港元及使用權資產之減值虧損為52,124,000港元，主要由於新型冠狀病毒疫情產生之不確定性所致；(iii)財務成本增加至154,398,000港元(2020年財政年度：98,306,000港元)，乃由於我們於重慶的物業重建項目竣工後，年內資本化的財務成本減少所致及(iv)受惠於人民幣兌港元的升值，換算海外業務之匯兌差額為本集團帶來124,084,000港元的收益(2020年財政年度：115,479,000港元支出，經重列)。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

Following the completion of redevelopment of Chongqing Property, it has become one of the new landmarks in Yuzhong District of Chongqing.

While the economic recovery will continue in 2022 due to the roll-out of COVID-19 vaccines, we expect the operating environment will still be with uncertainties. The Company remains focus on (i) monitoring the financial performance of the existing business; (ii) maximising the return from its operations in order to generate stable income and cash flows and lower the gearing ratio and the finance costs.

The Group acquired a renovation and decoration business and a hotel and resort operation during FY21, which strengthened our revenue stream for the year. The Group is committed to continuously improving its overall financial performance and diversity of its portfolio. In the future, we will create shareholders value through making continuous investments and acquiring business or projects.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Hu Xingrong

Chairman

Hong Kong, 29 June 2021

展望

重慶物業的重建完成後，其已成為重慶市渝中區的新地標之一。

儘管2022年經濟將隨著新型冠狀病毒疫苗的接種而持續復甦，但我們預期經營環境仍將存在不確定性。本公司繼續專注於(i)監控現有業務的財務表現；(ii)盡量提高其營運回報，以產生穩定的收入及現金流，並降低資產負債比率及財務成本。

本集團於2021年財政年度收購一項裝修及裝飾業務以及一項酒店及度假村營運業務，以增加我們年內的收入。本集團致力持續提升整體財務表現及組合多元化。未來將繼續投資及收購業務或項目，從而創造股東價值。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席

胡興榮

香港，2021年6月29日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for the year ended 31 March 2021 (“FY21”). During FY21, basic loss per share was HK\$1.26 (For the year ended 31 March 2020 (“FY20”): HK\$0.53, as restated), and total comprehensive expenses was approximately HK\$396,025,000 (FY20: HK\$318,462,000).

BUSINESS REVIEW

The Group is principally engaged in the development, sale and leasing of properties in the People’s Republic of China (the “PRC”). In addition to its core real estate business, the Group is also involved in the hotel, property management, renovation and decoration industries to create a diversified income source for the Group.

Chongqing Property

Revenue: HK\$62,053,000 (FY20: HK\$109,680,000)

Chongqing Kingstone Land Co., Limited (重慶皇石置地有限公司) (“Chongqing Kingstone”), an indirect wholly-owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC (the “Chongqing Property”). It is close to Jiefangbei Walking Street which is a local and national famous pedestrian lane with numerous retail shops.

Chongqing Property comprises residential apartments (for sale), serviced apartments (for lease) managed by an internationally renowned hotel management group and a shopping mall (for lease).

Included in the Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to HK\$1,954,762,000 as at 31 March 2021, which was equivalent to 55.81% of total assets of the Group.

The residential apartments are all available for sale. The serviced apartments have been officially put into operation during FY21, and were awarded the “2020 Best New Opening Apartment Hotel” by the selection panel of the China Best Hotel Awards. The shopping mall has been officially opened. Chongqing Property has become one of the new landmarks in Yuzhong District as a result of its geographical advantage, planning programming and managerial experience.

財務摘要

董事會欣然呈報本集團截至2021年3月31日止年度(「2021年財政年度」)之業績。於2021年財政年度內，每股基本虧損為1.26港元(截至2020年3月31日止年度(「2020年財政年度」): 0.53港元，經重列)，而全面開支總額約為396,025,000港元(2020年財政年度: 318,462,000港元)。

業務回顧

本集團主要業務為發展、銷售及租賃於中華人民共和國(「中國」)的物業，以房地產業務為核心，同步發展酒店、物業管理、裝修及裝飾行業，為本集團創造多元化的收入來源。

重慶物業

收入: 62,053,000港元(2020年財政年度: 109,680,000港元)

本公司間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)持有位於中國重慶市渝中區青年路77號之物業(「重慶物業」)。該物業臨近解放碑步行街，解放碑步行街零售店云集，為當地乃至全國知名的商業步行街。

重慶物業包含住宅公寓(作為銷售用途)、由國際知名酒店管理集團管理的服務式公寓(作為租賃用途)及購物商場(作為租賃用途)。

重慶物業包括分類為「投資物業」之購物商場，其於2021年3月31日之公允價值為1,954,762,000港元，相當於本集團總資產之55.81%。

住宅公寓已經全面供應銷售。服務式公寓於2021財政年度已正式投入運營，並被中國最佳酒店大獎評選委員會評為「2020年度最佳新開業酒店公寓」。購物商場已正式營業。基於其地理優勢、設計規劃及管理經驗，重慶物業已成為渝中區新地標之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We believe the lease income from serviced apartments and shopping mall will become the steady income source of the Group in the long run.

Property Management

Revenue: HK\$26,249,000 (FY20: HK\$15,173,000)

In March 2020, the Group completed the acquisition of Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) (previously known as Zhejiang Doof Property Management Services Co., Ltd. (浙江多弗物業管理服務有限公司)) (“Huiyong Property Management”), which was recognised as the “2020 Top 100 Property Management Companies in China” by the China Index Academy.

Huiyong Property Management has several property management projects on hand as well as several potential projects in Zhejiang, Jiangsu, Sichuan, Fujian and Guizhou regions. The properties under management comprised of a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc.

Through the acquisition of Huiyong Property Management, the Group was given the opportunity to enter into the property management industry, which creates synergies with the Group’s existing businesses and diversifies the income sources of the Group.

Renovation and Decoration

Revenue: HK\$62,394,000 (FY20: Nil)

In June 2020, the Group completed the acquisition of Wenzhou Junshang Decoration Co., Ltd. (溫州君尚裝飾有限公司) (“Wenzhou Junshang”). Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) (“Beichen Construction”), a subsidiary of Wenzhou Junshang, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

The business of Beichen Construction is mainly in Zhejiang. It specialises in various renovation and decoration projects for residential buildings, hotels, shopping malls, office buildings, schools, hospitals and entertainment venues, and has completed various projects with exquisite craftsmanship and sound construction management.

我們相信服務式公寓及購物商場的租賃收入長遠將成為本集團穩定的收入來源。

物業管理

收入：26,249,000港元(2020年財政年度：15,173,000港元)

本集團於2020年3月完成了對浙江暉永物業管理服務有限公司(前稱浙江多弗物業管理服務有限公司)(「暉永物管」)的收購，暉永物管為中指研究院評選的「2020年中國物業服務百強企業」。

暉永物管已擁有多個在管物業管理項目及潛在項目，分佈於浙江、江蘇、四川、福建、貴州等地。管理物業類型包括住宅社區、商業、寫字樓、售樓部案場、景區等多種業態。

通過對暉永物管的收購，本集團已獲得進入物業管理行業之機會，並與本集團現有業務產生協同效應，使本集團的收入來源更多元化。

裝修及裝飾

收入：62,394,000港元(2020年財政年度：零)

本集團於2020年6月完成了對溫州君尚裝飾有限公司(「溫州君尚」)的收購。溫州君尚之附屬公司溫州北宸建設有限公司(「北宸建設」)主要於中國從事裝修及裝飾工程服務，並持有中國建築裝修裝飾工程一級承包資質證書。

北宸建設之業務主要位於浙江。其專業從事住宅、酒店、商場、辦公樓、學校、醫院、娛樂場所等各類裝修裝飾項目，並以精湛的工藝水準和完善的施工管理出色地完成了各類項目。

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Through the acquisition of Wenzhou Junshang, the Group was given the opportunity to enter into the renovation and decoration industry, and acquired resources, skills and techniques to expand new businesses and complement existing businesses. For details, please refer to the announcements of the Company dated 8 May 2020 and 21 May 2020.

Hotel operation in Japan

Revenue: HK\$8,033,000 (FY20: HK\$10,985,000, as restated)

The Group completed the acquisition of 株式會社多弗* (Tafutsu Kabushiki Kaisha*) (“Doof Japan”) in October 2020. The principal assets of 余市鄉村株式會社* (Yoichi Country Kabushiki Kaisha*) (“Yoichi Country”), a subsidiary of Doof Japan, are a resort hotel and a 18-hole golf course located in Hokkaido, Japan.

Although the outbreak of the COVID-19 pandemic has, to a certain extent, curbed the development trend of Japan’s inbound tourism, the Japanese government has introduced a series of relevant policies to effectively support the hotel and tourism industries. At the same time, the hotel has made use of the timeframe to carry out upgrades and transformation of existing equipments so as to be prepared for the recovery of tourism after the pandemic has come to an end.

As to hotel operations management, the Group adjusted its existing business model and vigorously developed a series of marketing strategies targeting local Japanese tourists and residents of Hokkaido to improve the operating results of the existing golf course and hotel. At the same time, the Group is trying to carry out various kinds of winter activities to be fully prepared for the upcoming winter projects and attract winter travel enthusiasts from Japan and around the world.

Given the pleasant natural environment and the improving standard of operation and management of the hotel, it is expected that the future income generated by Doof Japan and its subsidiaries will sufficiently improve. For details, please refer to the announcements of the Company dated 14 July 2020 and 30 October 2020 and the circular of the Company dated 10 September 2020.

通過對溫州君尚的收購，本集團獲得進入裝修及裝飾行業之機會，並獲得資源、技能及技術以擴充新業務，並與現有業務互相補足。有關詳情請參閱本公司日期為2020年5月8日及2020年5月21日的公告。

日本酒店營運

收入：8,033,000港元（2020年財政年度：10,985,000港元，經重列）

本集團於2020年10月完成了對株式會社多弗（「多弗日本」）的收購。多弗日本之附屬公司余市鄉村株式會社（「余市鄉村」）的主要資產為位於日本北海道的一間度假酒店及18洞高爾夫球場。

新型冠狀病毒疫情爆發雖然一定程度上抑制了日本入境旅遊業的發展，但日本政府推出一系列相關政策有效地支持了酒店及旅遊業；同時酒店利用該段時間對現有設備進行更新改造，為疫情結束後旅遊業的復甦做積極準備。

酒店經營管理層面，本集團調整了現有的經營模式，大力發展針對日本本土游客及北海道居民的一系列營銷策略，提升現有高爾夫球場及酒店的經營業績。同時正嘗試開展各類型的冬季活動，為未來冬季項目的推出做出充分準備，吸引日本及世界各地的冬季旅行愛好者。

基於酒店優美的自然環境以及逐步提升的經營管理水平，預期多弗日本及其附屬公司產生的未來收入將有充分的提升空間。有關詳情請參閱本公司日期為2020年7月14日及2020年10月30日的公告以及本公司日期為2020年9月10日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LOOKING FORWARD

The redevelopment of Chongqing Property has been completed, its serviced apartment and shopping mall operations were still at start-up phase during the year, it is expected that these operations still have potential to grow. The Group will continue to focus on (i) monitoring the financial performance of the existing businesses; and (ii) improving the standard of management and operation so as to generate stable income and cash flows and lower the gearing ratio and the finance costs of the Group.

As new projects are successively undertaken by the Group, it is expected that Huiyong Property Management and Beichen Construction will continue to generate revenue growth for the Group and the business scope of the Group will gradually expand.

We expect that the global pandemic will be contained and the COVID-19 vaccination rate will gradually increase. We believe that the tourism industry in Japan will gradually recover and the hotel performance will improve in the long run.

On the basis of further improving the existing business, the Group will also proactively look for more investment opportunities with promising outlooks and prospects and continue to create value for shareholders.

FINANCIAL REVIEW

Revenue, gross loss and gross loss margin

Revenue of the Group for FY21 amounted to HK\$158,729,000 (FY20: HK\$135,838,000, as restated), which comprised of income from residential apartment sales and leasing income from the Chongqing Property, income from the Japan resort hotel, property management service income and renovation and decoration income. The increase in revenue by HK\$22,891,000 as compared to the prior year was mainly contributed from property management business and renovation and decoration business, which were newly acquired in March 2020 and June 2020, respectively.

展望未來

重慶物業之重新發展已全部完成，其服務式公寓及購物商場營運於本年度仍處於起步階段，預計該等營運仍有增長潛力。本集團將持續關注於(i) 監控現有業務運營的財務表現；及(ii)提升管理及運營水平，以產生穩定的收入及現金流，從而降低本集團資本負債比率及財務成本。

隨著陸續承接新項目，預計暉永物管及北辰建設可持續為本集團帶來收入增長，本集團之業務範圍亦在逐步擴大。

我們預期隨着新型冠狀病毒疫苗接種率逐步提升，全球疫情將受控，相信日本旅游行業也將逐步復甦，酒店業績長遠向好。

本集團在進一步提升現有業務的基礎上，也將積極尋求更多具有良好前景的投資機會，持續為股東創造價值。

財務回顧

收入、毛損及毛損率

本集團於2021年財政年度之收入為158,729,000港元(2020年財政年度：135,838,000港元，經重列)，包括來自重慶物業之住宅公寓銷售收入及租賃收入、來自日本度假酒店之收入、物業管理服務收入以及裝修及裝飾收入。收入較去年增加22,891,000港元，主要來自物業管理業務及裝修及裝飾業務(分別於2020年3月及2020年6月新收購)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross loss of the Group amounted to HK\$24,278,000 (FY20: gross profit of HK\$56,421,000, as restated), which mainly arose from (i) the offering of special discounts for selling of residential apartments during the year; and (ii) the serviced apartments in the Chongqing Property that were put into operation during the current period which was negatively affected by travel restrictions and city-wide lockdowns. Revenue from these operations could not fully offset the relevant cost of sales and gross loss arose therefrom.

Selling and administrative expenses

Selling and administrative expenses mainly comprised of selling expenses of HK\$18,358,000 (FY20: HK\$13,619,000, as restated) and administrative expenses of HK\$103,742,000 (FY20: HK\$81,265,000, as restated). The selling and administrative expenses have been maintained at a stable level as a result of strengthened cost control measures during the year.

Loss and total comprehensive expenses for the year attributable to owners of the Company

The loss attributable to owners of the Company increased to HK\$521,821,000 (FY20: HK\$202,914,000, as restated), and the total comprehensive expenses for the year attributable to owners of the Company was HK\$397,998,000 (FY2020: HK\$318,462,000, as restated) which was mainly attributable to (i) gross loss of HK\$24,278,000 mainly arising from the Chongqing Property segment, as a result of the offering of special discounts for selling of residential apartments under the less favorable market conditions and the less satisfactory result of the serviced apartment operations resulted from travel restrictions and city-wide lockdowns; (ii) the impairment loss amounted to HK\$149,920,000 on property, plant and equipment and HK\$52,124,000 on right-of-use asset in respect of the Chongqing Property serviced apartment operation, mainly resulted from the uncertainties arising from COVID-19; (iii) increase in finance cost to HK\$154,398,000 (FY20: HK\$98,306,000) as less finance cost was capitalised during the year, following the completion of our property redevelopment project in Chongqing and (iv) benefiting from the appreciation of Renminbi against Hong Kong dollars, the exchange differences on translation of foreign operations recorded a gain of HK\$124,084,000 for the Group (FY2020: charge of HK\$115,479,000, as restated).

本集團之毛損為24,278,000港元(2020年財政年度：毛利56,421,000港元(經重列))，主要由於(i)年內就出售住宅公寓提供特別折扣；及(ii)位於重慶物業內的服務式公寓已於本期內投入營運，而其營運受到旅遊限制及封城的負面影響。該等業務的收入無法完全抵銷相關銷售成本，因此產生毛損。

銷售及行政開支

銷售及行政開支主要包括銷售開支18,358,000港元(2020年財政年度：13,619,000港元，經重列)及行政開支103,742,000港元(2020年財政年度：81,265,000港元，經重列)。由於年內加強成本控制措施，銷售及行政開支維持於穩定水平。

本公司擁有人應佔虧損及應佔年內全面開支總額

本公司擁有人應佔虧損增加至521,821,000港元(2020年財政年度：202,914,000港元，經重列)，本公司擁有人應佔年內全面開支總額為397,998,000港元(2020年財政年度：318,462,000港元，經重列)。主要由於(i)重慶物業分部錄得毛損24,278,000港元，主要由於在不利市況下就出售住宅公寓提供特別折扣，以及旅遊限制及封城導致服務式公寓營運業績未如理想所致；(ii)有關重慶物業的服務式公寓業務之物業、廠房及設備之減值虧損為149,920,000港元及使用權資產之減值虧損為52,124,000港元，主要由於新型冠狀病毒疫情產生之不確定性所致；(iii)財務成本增加至154,398,000港元(2020年財政年度：98,306,000港元)，乃由於我們於重慶的物業重建項目竣工後，年內資本化的財務成本減少所致及(iv)受惠於人民幣兌港元的升值，換算海外業務之匯兌差額為本集團帶來124,084,000港元的收益(2020年財政年度：115,479,000港元支出，經重列)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and capital resources

As at 31 March 2021, the Group's total equity was HK\$189,128,000 (2020: HK\$396,804,000, as restated), represented a decrease of 52.3% as compared to prior year, which was mainly due to the loss attributable to owners of the Company for FY21 amounted to HK\$521,821,000, such impact on total equity was partially offset by (i) the exchange gain on translation of foreign operations of HK\$124,084,000 as a result of the appreciation of Renminbi against Hong Kong dollars; (ii) issuance of shares on placement of HK\$49,386,000; and (iii) issuance of shares under general mandate and capital contributions from prior shareholder of subsidiary acquired under common control during the year amounted to HK\$138,228,000.

During FY20, the Group obtained a bank loan with principal amount of RMB1,250,000,000, equivalent to HK\$1,362,500,000, which carries a fixed interest of 7% per annum and will mature on 30 March 2035. Such loan was utilised to repay other borrowings with shorter repayment terms and higher interest charges.

As at 31 March 2021, the Group had cash and cash equivalents of HK\$153,787,000 (2020: HK\$1,381,528,000, as restated). Cash and bank balances were mainly denominated in Renminbi. The Group's current assets amounted to HK\$670,556,000 (2020: HK\$1,886,328,000, as restated). The current ratio, represented by total current assets divided by total current liabilities, was 1.71 (2020: 3.60, as restated).

As at 31 March 2021, the Group had current liabilities of HK\$391,629,000 (2020: HK\$523,339,000, as restated) and total borrowings, representing bank and other borrowings, promissory notes and unsecured borrowings from a Director, amounted to HK\$2,908,705,000 (2020: HK\$3,873,325,000, as restated) which are interest bearing and denominated in Renminbi or Hong Kong dollars. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 15.38 (2020: 9.76, as restated). Approximately HK\$20,636,000 (2020: HK\$154,414,000, as restated) of the total borrowings will be due in the coming twelve months from the end of the reporting period. As at 31 March 2021, the Group had capital commitment of HK\$22,865,000 (2020: HK\$82,077,000, as restated), while its net current assets and cash and cash equivalents amounted to HK\$278,927,000 (2020: HK\$1,362,989,000, as restated) and HK\$153,787,000 (2020: HK\$1,381,528,000, as restated), respectively.

流動資金及資本資源

於2021年3月31日，本集團之權益總額為189,128,000港元(2020年：396,804,000港元，經重列)，較去年減少52.3%，主要由於2021年財政年度本公司擁有人應佔虧損為521,821,000港元，對權益總額之有關影響部分被(i)人民幣兌港元升值導致換算海外業務之匯兌收益124,084,000港元；(ii)於配售時發行股份49,386,000港元；及(iii)根據一般授權發行股份及於年內共同控制下被收購附屬公司前股東注資138,228,000港元所抵銷。

於2020年財政年度，本集團取得本金額為人民幣1,250,000,000元(相當於1,362,500,000港元)之銀行貸款，按固定年利率7%計息，並將於2035年3月30日到期。該貸款用於償還還款期較短及利息開支較高的其他借貸。

於2021年3月31日，本集團有現金及等同現金153,787,000港元(2020年：1,381,528,000港元，經重列)。現金及銀行結餘主要以人民幣計值。本集團之流動資產為670,556,000港元(2020年：1,886,328,000港元，經重列)。流動比率(即流動資產總額除以流動負債總額)為1.71倍(2020年：3.60倍，經重列)。

於2021年3月31日，本集團之流動負債為391,629,000港元(2020年：523,339,000港元，經重列)，而借貸總額(即銀行及其他借貸、承兌票據及來自一名董事之無抵押借貸)為2,908,705,000港元(2020年：3,873,325,000港元，經重列)，均為計息及以人民幣或港元計值。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以權益總額)為15.38倍(2020年：9.76倍，經重列)。借貸總額中約20,636,000港元(2020年：154,414,000港元，經重列)將於報告期末起計未來十二個月內到期。於2021年3月31日，本集團的資本承擔為22,865,000港元(2020年：82,077,000港元，經重列)，而其流動資產淨值以及現金及等同現金則分別為278,927,000港元(2020年：1,362,989,000港元，經重列)及153,787,000港元(2020年：1,381,528,000港元，經重列)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In view of the above, the Directors have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2021 which have taken into account the following measures:

- (1) Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties and operation of the property project which is expected to continue to generate operating cash inflows to the Group; and
- (2) The continuous financial support from Mr. Hu with unutilised facilities as at 31 March 2021 amounted to HK\$357,158,000 available for drawdown at the Group's request.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Exposure to fluctuations in exchange rates

The Group principally operates its businesses in PRC, Hong Kong and Japan. The Group has subsidiaries operating in PRC and Japan, in which most of their transactions are denominated in Renminbi ("RMB") and Japanese Yen ("JPY") respectively. The Group is exposed to foreign exchange fluctuations from RMB and JPY which are the main foreign currency transacted by the Group during FY21.

The Group did not enter into any foreign exchange contract as hedging measures during FY21. The Group manages its foreign currency risk against RMB and JPY by closely monitoring their movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk as appropriate.

基於上述情況，董事已審視本集團涵蓋2021年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)開展物業銷售及營運物業項目，並預期持續為本集團帶來經營現金流入；及
- (2) 胡先生於2021年3月31日提供之未動用融資之持續財務支持為357,158,000港元，可應本集團要求提取。

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2021年3月31日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

匯率波動風險

本集團主要在中國、香港及日本經營業務。本集團有附屬公司於中國及日本營運，大部分交易以人民幣(「人民幣」)及日圓(「日圓」)計值。本集團承受人民幣及日圓之外匯波動風險，而人民幣及日圓分別為本集團於2021年財政年度之主要交易外幣。

本集團於2021年財政年度並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣及日圓之匯率變動管理其外幣風險，並於適當時使用遠期外匯合約等對沖衍生工具管理其外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Human resources and remuneration policy

As at 31 March 2021, the Group had a total workforce of 399 (2020: 220). The total staff cost, including Directors' emoluments and mandatory provident fund contributions, amounted to HK\$67,245,000 (2020: HK\$55,208,000, as restated). Employees are remunerated based on their performance and experience. Remuneration package is determined by reference to market conditions and individual performance. In order to align the interests of staff, Directors and consultants with the Group, share options may be granted to staff, Directors and consultants under the Group's share option scheme (the "2012 Share Option Scheme"). There were no share options outstanding under the 2012 Share Option Scheme as at 31 March 2021.

USE OF PROCEEDS

Placing of Existing Shares and Top-Up Subscription for New Shares Under General Mandate

On 24 June 2020, the Company, China DaDi Group Limited ("China DaDi") and Mr. Hu entered into the placing agreement (the "Placing Agreement") with Roofer Securities ("Placing Agent") pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 141,104,000 existing shares of the Company ("Placing Shares") at a price of HK\$0.35# (the "Placing Price") per Placing Share on behalf of China DaDi (the "Placing").

Pursuant to the Placing, China DaDi and the Company have also entered into the subscription agreement (the "Subscription Agreement") on the same date under which China DaDi conditionally agreed to subscribe for, and the Company conditionally agreed to issue, 141,104,000# new ordinary shares of the Company (the "Subscription Shares") at a price of HK\$0.35# (the "Subscription Price") per Subscription Share (the "Subscription"). The Subscription Shares have a nominal value of HK\$14,110,400 and a market value of HK\$57,852,640, based on the closing price of HK\$0.41# on the date of the Subscription Agreement.

人力資源及薪酬政策

於2021年3月31日，本集團聘用合共399名(2020年：220名)僱員。總員工成本(包括董事薪酬及強制性公積金)為67,245,000港元(2020年：55,208,000港元，經重列)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合則參照市況及個別表現釐定。為使員工、董事及顧問之利益與本集團一致，本公司可根據本集團購股權計劃(「2012年購股權計劃」)向員工、董事及顧問授出購股權。於2021年3月31日，概無2012年購股權計劃項下之未行使購股權。

所得款項用途

配售現有股份及根據一般授權先舊後新認購新股份

於2020年6月24日，本公司、中國大地集團有限公司(「中國大地」)以及胡先生與路華證券(「配售代理」)訂立配售協議(「配售協議」)，據此配售代理同意代表中國大地全力按每股配售股份0.35港元#之價格(「配售價」)配售最多141,104,000股本公司現有股份(「配售股份」)(「配售事項」)。

根據配售事項，同日，中國大地與本公司亦已訂立認購協議(「認購協議」)，據此中國大地有條件同意認購，且本公司有條件同意按每股認購股份0.35港元#(「認購價」)之價格發行141,104,000股#本公司新普通股(「認購股份」)(「認購事項」)。基於認購協議日期的收市價0.41港元#，認購股份面值為14,110,400港元，市場價值為57,852,640港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Placing and Subscription was undertaken to reduce the Group's leverage and enhance the Group's financial position. The Directors considered that the Placing and Subscription would increase the number of Shares held by public investors, which may in turn enhance the trading liquidity of the Shares, as well as provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Placing and the Subscription were completed on 24 June 2020 and 7 July 2020 respectively.

A total of 141,104,000 Placing Shares have been successfully placed at the Placing Price of HK\$0.35[#] per Placing Share by the Placing Agent to not less than six independent professional, institutional and/or individual investors who, together with their respective ultimate beneficial owners (a) are third parties independent of and not connected with the Company or its connected persons; and (b) are not acting in concert with China DaDi, its associates and persons acting in concert with China DaDi. None of the placees has become a substantial shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of the Company as a result of the Placing.

Further, all the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 7 July 2020. A total of 141,104,000 Subscription Shares (equivalent to the number of the Placing Shares successfully placed under the Placing) were subscribed by China DaDi at the Subscription Price of HK\$0.35[#] per Subscription Share.

The net proceeds were approximately HK\$48,345,000 received from the Subscription. The Company intended to apply the proceeds for repayment of borrowings of the Group and as general working capital of the Group. The net price of the Subscription is approximately HK\$0.34[#] per share of the Company.

進行配售事項及認購事項旨在降低本集團的槓桿比率及提升本集團的財務狀況。董事認為，配售事項及認購事項將增加公眾投資者持有的股份數目，從而可提升股份的交易流通量，並為本公司提供籌集更多資金的機會，同時擴大本公司的股東基礎及資本基礎。

配售事項及認購事項分別於2020年6月24日及2020年7月7日完成。

合共141,104,000股配售股份已由配售代理按配售價每股配售股份0.35港元[#]成功配售予不少於六名獨立專業、機構及／或個人投資者，該等投資者連同其各自最終實益擁有人(a)為獨立於本公司或其關連人士之第三方且與該等人士概無關連；及(b)與中國大地、其聯繫人及與中國大地一致行動之人士並未一致行動。概無任何承配人因配售事項成為本公司主要股東(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))。

此外，所有認購條件均已達成，認購事項已於2020年7月7日完成。合共141,104,000股認購股份(相當於根據配售事項成功配售的配售股份數目)已由中國大地按認購價每股認購股份0.35港元[#]認購。

自認購事項獲得的所得款項淨額約為48,345,000港元。本公司擬將所得款項用於本集團償還借貸及作為本集團一般營運資金。認購淨價約為每股本公司股份0.34港元[#]。

[#] The Subscription Shares and the Subscription Price are before the effective date of the Share Consolidation on 2 March 2021

[#] 認購股份及認購價指於2021年3月2日股份合併生效日期前

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The intended and actual use of proceeds from the Subscription up to 31 March 2021 is set out as follows:

截至2021年3月31日，認購事項的所得款項擬定及實際用途載列如下：

Intended use of net proceeds	所得款項淨額的擬定用途	Original	Utilised	Unutilised
		allocation of net proceeds	amount of net proceeds up to 31 March 2021	amount of net proceeds up to 31 March 2021
		所得款項淨額原定分配	截至2021年3月31日所得款項淨額已動用金額	截至2021年3月31日所得款項淨額未動用金額
Repayment of borrowings of the Group	本集團償還借貸	48,000,000	48,000,000	-
General working capital	一般營運資金	345,000	345,000	-
Total	總計	48,345,000	48,345,000	-

As at 31 March 2021, the Group's net proceeds from the Subscription has been fully utilised.

於2021年3月31日，本集團的認購事項所得款項淨額已悉數動用。

Charge on Asset and Contingent Liabilities

As at 31 March 2021, the Chongqing Property was pledged to secure banking borrowings granted to Chongqing Kingstone.

資產抵押及或然負債

於2021年3月31日，本集團以重慶物業作為授予重慶皇石的銀行借貸之抵押。

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

於2021年3月31日，本集團並無重大或然負債。

SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group held no significant investment as at 31 March 2021.

所持重大投資

除上文所披露者外，於2021年3月31日，本集團概無所持重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 8 May 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Wenzhou Junshang at a total consideration of RMB1 from connected persons of the Company. The principal activity of Wenzhou Junshang is provision of design, decoration and engineering services in the PRC. The acquisition was completed in June 2020.

On 14 July 2020, the Group entered into a sale and purchase agreement with Mr. Hu, who was the sole shareholder of Doof Japan to acquire the entire equity interest in Doof Japan.

CAPITAL STRUCTURE

On 24 June 2020, the Company, China DaDi and Mr. Hu entered into the Placing Agreement with the Placing Agent to place up to 141,104,000 Placing Shares at the Placing Price per Placing Share on behalf of China DaDi.

For details of the Placing, please refer to “Use of Proceeds” Section of this annual report.

On 27 January 2021, the Board proposed to implement the share consolidation on the basis that every five (5) issued and unissued shares of the Company (the “Share(s)”) of HK\$0.1 each be consolidated into one (1) Share of HK\$0.5 each (the “Share Consolidation”).

The Share Consolidation was approved by the shareholders of the Company at the special general meeting of the Company held on 26 February 2021. The number of issued Shares became 442,198,595 upon the Share Consolidation became effective on 2 March 2021 and the Shares continue to be traded in board lot size of 2,000 Shares.

Please refer to the announcement of the Company dated 27 January 2021 and the circular of the Company dated 8 February 2021 for details.

Save as disclosed herein, there has been no change in the capital structure of the Group during FY21. The capital of the Group only comprises ordinary Shares.

* The English name is for identification purpose only.

重大收購及出售附屬公司、聯營公司及合營企業

於2020年5月8日，本集團訂立一份買賣協議，按總代價人民幣1元向本公司關連人士收購溫州君尚之全部股權。溫州君尚主要於中國從事提供設計、裝飾及工程服務。收購事項已於2020年6月完成。

於2020年7月14日，本集團與胡先生(多弗日本之唯一股東)訂立買賣協議，以收購多弗日本之全部股權。

資本結構

於2020年6月24日，本公司、中國大地以及胡先生與配售代理訂立配售協議，以代表中國大地按每股配售股份的配售價配售最多141,104,000股配股份。

有關配售事項之詳情，請參考本年報「所得款項用途」一節。

於2021年1月27日，董事會建議按本公司每五(5)股每股面值0.1港元之已發行及未發行股份(「股份」)合併為一(1)股每股面值0.5港元之股份(「股份合併」)之基準實施股份合併。

股份合併已於本公司在2021年2月26日舉行之股東特別大會上獲本公司股東批准。於股份合併在2021年3月2日生效後，已發行股份數目為442,198,595股，而股份繼續以每手2,000股之單位買賣。

詳情請參閱本公司日期為2021年1月27日之公告及本公司日期為2021年2月8日之通函。

除本年報所披露者外，本集團之資本結構在2021年財政年度沒有任何變化。本集團的資本僅包括普通股。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 41, was appointed as the chairman of the Board and an executive Director of the Company on 2 May 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 17 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) (“Doof Group”), a company established in the People’s Republic of China (the “PRC”) and is a large-scale comprehensive privately-owned enterprise group. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Meanwhile, Mr. Hu serves as the President of Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), the Honorary President of Hong Kong Wenzhou Entrepreneurs Association Limited and a committee member of the Chinese People’s Political Consultative Conference of Xinjiang Uygur Autonomous Region.

EXECUTIVE DIRECTORS

Mr. Huang Xiaohai, aged 52, was appointed as an executive Director of the Company on 2 May 2018. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Huang is responsible for the overall implementation of the Company’s strategies and the co-ordination of overall business operations. He has over 31 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

Mr. Jin Jianggui, aged 51, was appointed as an executive Director of the Company on 5 November 2018. Mr. Jin graduated from Hangzhou Dianzi University with a Bachelor’s Degree in Finance. He has over 27 years of extensive experience in banking and finance sectors. Mr. Jin is currently a vice president of Doof Group.

主席

胡興榮先生，41歲，於2018年5月2日獲委任為本公司董事會主席及執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過17年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司(「多弗集團」)(該公司於中華人民共和國(「中國」)成立，為大型綜合性民營企業集團)董事長。胡先生亦為本公司主要股東(定義見香港法例第571章證券及期貨條例第XV部)中國大地集團有限公司之實益擁有人。同時還擔任北京溫州企業商會會長、香港溫州工商會名譽會長及新疆維吾爾自治區政協委員。

執行董事

黃曉海先生，52歲，於2018年5月2日獲委任為本公司執行董事。彼亦為本公司薪酬委員會及提名委員會成員。黃先生負責全面執行本公司策略及協調整體業務營運。彼於銀行及金融業擁有逾31年豐富經驗，並畢業於中國石油大學(北京)。黃先生現於多弗集團擔任副總裁。

金江桂先生，51歲，於2018年11月5日獲委任為本公司執行董事。金先生畢業於杭州電子科技大學並獲得金融學學士學位。彼於銀行及金融行業擁有逾27年豐富經驗。金先生現於多弗集團擔任副總裁。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Li Zhenyu, aged 46, was appointed as an executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 18 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently a vice president of Doof Group.

Mr. Xu Haohao, aged 37, was appointed as an executive Director and chief executive officer of the Company on 30 July 2019 and 2 September 2019 respectively. Mr. Xu is also a director of certain subsidiaries of the Company. Mr. Xu holds a bachelor's degree in Financial Administration from University of Winnipeg, Canada and an EMBA degree from City University of Hong Kong. Mr. Xu has over 10 years of experience in financial and corporate management and before joining the Company as the executive Director on 30 July 2019, he had been working in Hong Kong Airlines Limited as General Manager, Finance from 2012 to 2014. Mr. Xu has been an executive director of CWT International Limited (stock code: 521) ("CWT"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from December 2014 to June 2019. He was also appointed as an executive president of CWT from February 2015 to March 2018, co-chairman of CWT from March 2018 to June 2019, chief executive officer of CWT from November 2018 to February 2019, chairman of the nomination committee, executive committee and investment committee and member of the remuneration committee of CWT from March 2018 to June 2019. Mr. Xu was also a director of HY Energy Group Co., Ltd. (海越能源集團股份有限公司) (stock code: 600387), an A-Shares listed company on the Shanghai Stock Exchange, from May 2018 to May 2019. Mr. Xu was a non-executive director of AID Life Science Holdings Limited (stock code: 8088), a company listed on the Stock Exchange, from November 2016 to September 2019.

李振宇先生，46歲，於2018年11月5日獲委任為本公司執行董事。李先生畢業於清華大學並獲得化學工程博士學位。李先生於自然資源行業擁有逾18年豐富經驗，加入本公司之前，李先生於1999年至2017年一直任職於中國石油天然氣集團有限公司，最後擔任的職位為石化研究院發展戰略研究主管。李先生現於多弗集團擔任副總裁。

徐昊昊先生，37歲，分別於2019年7月30日及2019年9月2日獲委任為本公司執行董事及行政總裁。徐先生亦為本公司若干附屬公司的董事。徐先生持有加拿大溫尼伯大學金融管理學士學位及香港城市大學EMBA學位。徐先生擁有超過10年的財務及企業管理經驗，並於2019年7月30日加入本公司擔任執行董事前，彼於2012年至2014年一直任職於香港航空有限公司，擔任財務總經理。徐先生自2014年12月至2019年6月期間擔任於香港聯合交易所有限公司（「聯交所」）上市之CWT International Limited（股份代號：521）（「CWT」）的執行董事，彼亦由2015年2月至2018年3月獲委任為CWT之執行總裁、2018年3月至2019年6月期間擔任CWT之聯席主席、由2018年11月至2019年2月期間為CWT之行政總裁、以及由2018年3月至2019年6月期間為CWT之提名委員會、執行委員會及投資委員會主席及薪酬委員會成員。徐先生亦由2018年5月至2019年5月期間擔任於上海證券交易所上市的A股上市公司海越能源集團股份有限公司（股份代號：600387）的董事。徐先生由2016年11月至2019年9月擔任於聯交所上市之滙友生命科學控股有限公司（股份代號：8088）的非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 42, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has around 16 years of experience in several multi-national corporations and international accounting firms, expertise in Hong Kong, the PRC and overseas tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong.

Mr. Wong Kwan Kit, aged 49, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent Non-executive Director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on The Stock Exchange.

Mr. Yuen Hoi Po, aged 58, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also a member of each audit committee, remuneration committee and nomination committee of the Company. Mr. Yuen has been serving as an executive director of Huayi Tencent Entertainment Company Limited (“Huayi Tencent”), a company listed on the Stock Exchange (stock code: 419). For the period from 2010 to 2016, Mr. Yuen was also the chairman and chief executive officer of Huayi Tencent, as well as serving on its remuneration committee and chairing its nomination committee, executive committee and corporate governance committee.

獨立非執行董事

鮑依寧女士，42歲，於2018年11月5日獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究之理學碩士學位。鮑女士於香港多家跨國企業及國際會計事務所擁有約16年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會（「香港會計師公會」）、英國特許公認會計師公會及香港稅務學會資深會員。

黃昆杰先生，49歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計及財務管理、合併及收購方面擁有逾19年經驗，該等經驗乃來自若干高級財務相關職位（包括於香港上市之公司），彼為香港會計師公會之資深會員。黃先生現時擔任文化傳信集團有限公司（股份代號：343）及Sprocomm Intelligence Limited（股份代號：1401）之獨立非執行董事，該兩間公司在聯交所上市。

袁海波先生，58歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。袁先生擔任於聯交所上市之華誼騰訊娛樂有限公司（股份代號：419）（「華誼騰訊」）之執行董事。於2010年至2016年期間，袁先生亦擔任華誼騰訊之主席兼行政總裁，以及於該公司薪酬委員會擔任職務，及於其提名委員會、執行委員會及企業管治委員會擔任主席職位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Cheng Haoliang, aged 33, was appointed as the Group chief financial officer on 18 October 2019. Mr. Cheng has many years of experience in financial management, banking and corporate finance. Prior to joining the Company, he worked in renowned banks and listed company in Hong Kong and served senior roles in finance function.

高級管理人員

程浩亮先生，33歲，自2019年10月18日起擔任本集團之首席財務總監。程先生於財務管理、銀行及企業融資方面擁有多年經驗。於加入本公司前，彼曾任職於香港知名銀行及上市公司，並在財務方面擔任高級職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “Board”) of directors (the “Directors”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2021.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2021. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

企業管治守則

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事(「董事」)會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關人士之利益。

本集團已參照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，截至2021年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2021年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises five executive Directors, namely Mr. Hu Xingrong (chairman of the Board), Mr. Huang Xiaohai, Mr. Jin Jianggui, Mr. Li Zhenyu and Mr. Xu Haohao and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 19 to 22 of this annual report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治之要求，以及符合持續發展及管理業務之要求。

董事會現時由五名執行董事胡興榮先生(董事會主席)、黃曉海先生、金江桂先生、李振宇先生及徐昊昊先生以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。

現有董事之履歷詳情載於本年報第19至22頁「董事及高級管理人員履歷」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company's interim and annual results. During the year, fourteen Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this annual report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save and except for Mr. Hu Xingrong who beneficially owns 100% in the issued share capital of China DaDi International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行14次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

除胡興榮先生於本公司之主要股東(定義見證券及期貨條例第XV部)中國大地集團有限公司之已發行股本實益擁有100%外，各董事會成員之間概無關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer (the “CEO”) of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company’s strategies and the co-ordination of overall business operations.

According to code provision A.2.1 of the Corporate Governance Code (the “CG Code”), the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. During the year ended 31 March 2021, the roles of the Chairman and the CEO are separate. Mr. Hu Xingrong was the Chairman while the role of the CEO was performed by Mr. Xu Haohao.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

主席及行政總裁

本集團主席及行政總裁(「行政總裁」)之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

根據企業管治守則(「企業管治守則」)守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。截至2021年3月31日止年度，主席與行政總裁之角色已區分。胡興榮先生擔任主席，而徐昊昊先生擔任行政總裁。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即鮑依寧女士、黃昆杰先生及袁海波先生)根據上市規則第3.13條發出之獨立身份確認。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a service agreement with the Company pursuant to which each of them is appointed for service with the Company for a term of three years commencing on 4 November 2019 and shall continue thereafter. Their terms of appointment shall be subject to the rotational retirement provision of the bye-laws of the Company.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

非執行董事

各獨立非執行董事已與本公司訂立服務協議，據此，彼等各自獲委任於本公司任職的期限自2019年11月4日起計為期三年，並在此後繼續生效。彼等的任期須符合本公司組織章程細則關於輪值退任的規定。

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 March 2021, the Directors participated in the following continuous professional development:

於截至2021年3月31日止年度，董事已參與下列持續專業發展：

Name of Directors	Reading materials updating on new rules and regulations
董事姓名	閱讀有關新規則及法規最新發展之資料
Executive Directors	執行董事
Mr. Hu Xingrong	胡興榮先生 ✓
Mr. Huang Xiaohai	黃曉海先生 ✓
Mr. Jin Jianggui	金江桂先生 ✓
Mr. Li Zhenyu	李振宇先生 ✓
Mr. Xu Haohao	徐昊昊先生 ✓
Independent Non-executive Directors	獨立非執行董事
Ms. Pau Yee Ling	鮑依寧女士 ✓
Mr. Wong Kwan Kit	黃昆杰先生 ✓
Mr. Yuen Hoi Po	袁海波先生 ✓

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策（「政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this annual report, the Board comprises eight Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Audit Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

During the year ended 31 March 2021, the Audit Committee held three meetings including the review of the annual results for the year ended 31 March 2021 and the interim results for the six months ended 30 September 2020 before their submission to the Board and monitored the integrity of such consolidated financial statements. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2021.

於本年報日期，董事會由八名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及香港聯合交易所有限公司(「聯交所」)網站可供查閱。

審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生。黃昆杰先生為審核委員會主席。

截至2021年3月31日止年度，審核委員會舉行三次會議，包括向董事會提交截至2021年3月31日止年度之全年業績及截至2020年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2021年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

During the year ended 31 March 2021, the Remuneration Committee held one meeting to approve the remuneration packages for the individual Directors and Senior Management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Details of the amount of Directors' emoluments for the year ended 31 March 2021 are set out in note 14 to the consolidated financial statements.

For the year ended 31 March 2021, the annual salary of the Senior Management (exclude Directors) of the Company falls within the following band.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。鮑依寧女士為薪酬委員會主席。

截至2021年3月31日止年度，薪酬委員會舉行一次會議，批准本公司各董事及高級管理層之薪酬組合。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2021年3月31日止年度之董事薪酬詳情載於綜合財務報表附註14。

於截至2021年3月31日止年度，本公司高級管理人員(董事除外)之年薪介乎以下範圍。

Remuneration band 酬金範圍	Number of Senior Management 高級管理人員數目
HK\$1,000,000 to HK\$1,500,000 1,000,000港元至1,500,000港元	1

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Mr. Hu Xingrong is the chairman of the Nomination Committee.

During the year ended 31 March 2021, the Nomination Committee held one meeting to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

NOMINATION POLICY

The Board has adopted the nomination policy (the "Nomination Policy") which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。胡興榮先生為提名委員會主席。

截至2021年3月31日止年度，提名委員會已舉行一次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

提名政策

董事會已採納提名政策(「提名政策」)，該政策載列就本公司選擇可能加入董事會之候選人之提名標準及程序。提名政策可協助本公司實現本公司董事會多元化並提升董事會及其企業管治標準之有效性。

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When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

於評估候選人之適當性時，將整體考慮諸如資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載之獨立標準。由於選擇候選人應確保多元化仍為董事會之核心特徵，因此將以多元化視角考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會物色潛在候選人之程序如下：

- (1) 物色潛在候選人，包括董事會成員、專業獵頭公司及本公司股東之推薦建議；
- (2) 透過審閱簡歷及進行背景調查等方式，基於獲批准之選擇標準評估候選人；
- (3) 審查入圍候選人之資料並進行面試；及
- (4) 就所選候選人向董事會提出建議。

提名政策亦包括董事會繼任計劃，以評估是否因董事辭任、退任、身故及其他情況下而出現或預期董事會職位空缺，並於必要時提前物色候選人。提名政策將定期審核。

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BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2021 are set out below:

Name of Director	董事姓名	General meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Hu Xingrong	胡興榮先生	2/4	14/14	-	1/1	1/1
Mr. Huang Xiaohai	黃曉海先生	2/4	14/14	-	1/1	1/1
Mr. Jin Jianggui	金江桂先生	2/4	14/14	-	-	-
Mr. Li Zhenyu	李振宇先生	2/4	14/14	-	-	-
Mr. Xu Haohao	徐昊昊先生	4/4	14/14	-	-	-
Ms. Pau Yee Ling	鮑依寧女士	3/4	14/14	3/3	1/1	1/1
Mr. Wong Kwan Kit	黃昆杰先生	3/4	14/14	3/3	1/1	1/1
Mr. Yuen Hoi Po	袁海波先生	3/4	14/14	3/3	1/1	1/1

董事會及委員會會議

截至2021年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2021 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2021, the Board has selected appropriate accounting policies, applied them consistently in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

問責及核數

董事會負責監督編製截至2021年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2021年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2021年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求持平、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

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The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Company for the year ended 31 March 2021.

董事已知悉，彼等有責任編製載列於截至2021年3月31日止年度本公司綜合財務報表內的所有資料及陳述。

AUDITOR'S REMUNERATION

During the year ended 31 March 2021, the remuneration paid/payable to SHINEWING (HK) CPA Limited and its affiliated firm is set out as follows:

核數師酬金

截至2021年3月31日止年度，已付／應付信永中和(香港)會計師事務所有限公司及其聯屬公司之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,900
Agreed-upon procedures on Interim Report	中期報告商定程序	160
Tax services	稅務服務	5
		2,065

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

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(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(c) an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency

The Company establishes an internal control team to review the risk management and internal control systems of the Group. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對避免重大失實陳述、損失或欺詐提供合理保證而設。

(c) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序

本公司設立內部監控團隊審閱本集團風險管理及內部監控制度。結果及發現已向董事會及審核委員會呈報，以審閱其有效性。

The Board has also engaged an external risk management and internal control review adviser (the “Adviser”) to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2021. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

董事會亦已外聘一家風險管理及內部監控審閱顧問公司(「顧問」)，以就截至2021年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之方面。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

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COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan (“Ms. Ho”), who was appointed as the Company Secretary. Mr. Cheng Haoliang, the chief financial officer of the Company is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the reporting period, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS’ RIGHTS

Procedures for Shareholders to convene a Special General Meeting (“SGM”)

Pursuant to the Company’s bye-laws and the Companies Act 1981 of Bermuda (the “Companies Act”), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the “SGM Requisitionists”) can deposit a written request to convene a SGM at the registered office of the Company (the “Registered Office”), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

公司秘書

本公司已與外部服務供應商何詠欣女士〔(何女士)〕(彼已獲委任為本公司秘書)訂立一項服務合約。本公司首席財務總監程浩亮先生為本公司與何女士的主要企業聯絡人。

作為本公司秘書，何女士在支援董事會上擔當重要角色，確保董事會內資訊交流良好，以及遵循董事會政策及程序。何女士負責向董事會提供企業管治事宜方面意見，並亦安排董事的入職培訓及專業發展。於報告期內，本公司秘書已遵守上市規則第3.29條項下的相關專業培訓要求。

股東權利

股東召開股東特別大會〔股東特別大會〕的程序

根據本公司之章程細則及百慕達《1981年公司法》〔公司法〕，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東〔股東特別大會請求人〕可向本公司註冊辦事處〔註冊辦事處〕遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings (of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東「請求人」，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日期召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

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Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairmen of Remuneration Committee, Audit Committee and Remuneration Committee had attended the 2020 AGM of the Company held on 25 September 2020 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

The Board has adopted the dividend policy (the "Dividend Policy") which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳秘書商務有限公司)提出查詢，地址為香港皇后大道東183號合和中心54樓，或致電其客戶服務熱線(852)2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2020年9月25日舉行之2020年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：ir@msil.com.hk)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

與權利相關人士的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關人士。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

董事會已採納股息政策(「股息政策」)，其中載列宣派及建議本公司股息支付之適當程序。本公司優先分派現金股息，並與本公司股東共享其溢利。本公司之股息分派決定將取決於(其中包括)財務業績、當前及未來業務、流動資金及資本要求、財務狀況及董事會可視為相關之其他因素。董事會亦可不時宣派特別股息。股息政策將定期審核。

CORPORATE GOVERNANCE REPORT

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CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

憲章文件

年內，本公司之章程細則概無變動。本公司之章程細則登載於本公司及聯交所網站。

By Order of the Board

Hu Xingrong

Chairman

Hong Kong, 29 June 2021

承董事會命

主席

胡興榮

香港 · 2021年6月29日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Man Sang International Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”) is pleased to present our annual Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2021 (“ESG Report”), to provide an overview of the Group’s management of material environmental and social matter.

REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 April 2020 to 31 March 2021 (the “year”).

REPORTING SCOPE

This ESG Report covers all subsidiaries of the Group in the PRC (including Hong Kong) and Japan with core business that principally engaged in the development, sales and leasing of properties, provision of property management services, renovation and decoration services and hotel operation. The newly acquired renovation and decoration business in the PRC and the acquisition of a hotel and golf course in Japan during the year led to the change of scope in the ESG Report as compared to last year. The Group will continue identifying and assessing the impacts on major ESG aspects of its business and to include them in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the ESG Reporting Guide set out by Appendix 27 of the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. Certain key performance indicators (“KPIs”) which are considered as material by the Group during the year are disclosed in the ESG Report. The Group will continue to optimise and improve the disclosure of KPIs. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

民生國際有限公司(「本公司」)連同其附屬公司(統稱「本集團」)欣然呈列截至2021年3月31日止年度的年度環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，以提供有關本集團重大環境及社會事宜的管理概述。

報告期

本環境、社會及管治報告說明本集團自2020年4月1日至2021年3月31日(「本年度」)報告期間有關環境及社會方面的措施及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於中國(包括香港)及日本的所有附屬公司，其核心業務為主要從事物業發展、銷售及租賃、提供物業管理服務、裝修及裝飾服務以及酒店營運。年內於中國新收購的裝修及裝飾業務以及於日本收購的酒店及高爾夫球場導致環境、社會及管治報告範圍較去年有所變化。本集團將繼續識別及評估業務對主要環境、社會及管治方面的影響，並納入環境、社會及管治報告。

報告基準

本環境、社會及管治報告乃參考上市規則附錄27所載環境、社會及管治報告指引編製。本集團已遵守環境、社會及管治報告指引所載「不遵守就解釋」條文的披露規定。本集團於本年度視為重大的若干關鍵績效指標(「關鍵績效指標」)披露於環境、社會及管治報告。本集團將繼續優化及改善關鍵績效指標的披露。本環境、社會及管治報告編製及刊發中英文版本。倘存在任何衝突或不一致，概以英文版為準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT

The Group values input and feedback of its stakeholders as they have substantial contributions to the Group and bring potential impacts to the Group's business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group's operations and performances. The following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations:

權益相關者之參與

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Government Departments and Regulators	<ul style="list-style-type: none"> - On site visits and chats - Work conferences, work together on research and discussions - Company website feedback 	<ul style="list-style-type: none"> - Compliance with law and regulations - Government planning on promoting regional economic development and employment - Proper tax payment - 遵守法律及法規 - 政府對推廣地區經濟發展及就業規劃 - 依法納稅
政府部門及監管機構	<ul style="list-style-type: none"> - 實地視察及會談 - 工作會議及研討工作 - 公司網站回饋 	
Shareholders and Investors	<ul style="list-style-type: none"> - Annual general meeting and shareholders meetings - Annual report and announcements - Newsletters - Investor meetings and road shows 	<ul style="list-style-type: none"> - Return to the shareholders - Information disclosure and transparency - Protection of interests and fair treatment to all shareholders
股東及投資者	<ul style="list-style-type: none"> - 股東週年大會及股東大會 - 年報及公告 - 公司通訊 - 投資者會面及路演 	<ul style="list-style-type: none"> - 股東回報 - 資訊披露及透明度 - 保障股東權益及公平對待股東
Employees	<ul style="list-style-type: none"> - Staff orientation - Internal training, briefing and appraisals - Intranet and emails - Newsletters 	<ul style="list-style-type: none"> - Salary level and other welfare of employees - Working environment and occupational safety - Training and self-actualisation - Anti-discrimination
僱員	<ul style="list-style-type: none"> - 僱員迎新 - 內部培訓、簡介及評核 - 內聯網和電郵 - 公司通訊 	<ul style="list-style-type: none"> - 薪酬水平及其他僱員福利 - 工作環境及職業安全 - 培訓及自我實現 - 防止歧視

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Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Customers 客戶	<ul style="list-style-type: none"> - Company website feedback, brochures distribution and annual report - Customer feedback and service hotline - Feedback forms - 公司網站回饋、小冊子及年報 - 客戶意見及服務熱線 - 意見表格 	<ul style="list-style-type: none"> - Safe and high-quality products and services - Stable and trusted relationship - Information transparency - Business ethics - Integrity - 安全及優質產品及服務 - 穩定及可靠關係 - 資訊透明度 - 商業道德 - 誠信
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> - Business meetings, supplier conferences, phone calls and interviews - Review and assessment meeting - 業務會議、供應商座談會、電話及訪談 - 檢討及評估會議 	<ul style="list-style-type: none"> - Stable and long-term relationship - Information sharing - Good quality control - Mitigate transaction risk in every aspect - 穩定長遠的關係 - 分享資訊 - 良好質量控制 - 降低各方面的交易風險
Industry Associations 行業組織	<ul style="list-style-type: none"> - Industry conferences and meetings - Site visits - 業界座談會及會議 - 實地視察 	<ul style="list-style-type: none"> - Knowledge sharing - Fair competition - Professional standard development - 知識分享 - 公平競爭 - 專業標準發展
Financial Institutions 財務機構	<ul style="list-style-type: none"> - Communications with relationship managers - Consultation and regular meetings - Reports - 透過客戶經理溝通 - 諮詢及定期會議 - 報告 	<ul style="list-style-type: none"> - Update compliance with law and regulations - Information disclosure - Market information update - 更新遵守法例及法規的情況 - 資料披露 - 市場資訊更新

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Media 媒體	<ul style="list-style-type: none"> - Company website - Media conferences - Announcements - 公司網站 - 媒體座談會 - 公告 	<ul style="list-style-type: none"> - Improve our communication channel and mitigate risk - Enhance our corporate image - 改善溝通渠道及降低風險 - 提升企業形象
General Public and Communities 大眾及社區	<ul style="list-style-type: none"> - Volunteer work of our staff - Charity activities and social investment - Announcements - 僱員參與義工工作 - 慈善活動及社會投資 - 公告 	<ul style="list-style-type: none"> - Understand our projected image within the general public - Be a responsible company - Understand our environmental and social impact to the society - Announce our career opportunities - 了解我們在大眾眼中的形象 - 擔當負責任的公司 - 了解我們對社會產生的環境及社會影響 - 發佈我們的工作機會

The Group will continue to keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management.

本集團將繼續與權益相關者密切溝通以分享及交流有關促進本集團環境、社會及管治管理的意見。

STAKEHOLDERS' FEEDBACK

The Group is committed to continuous improvement of its ESG management. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

權益相關者意見

本集團致力持續改善其環境、社會及管治管理。如欲向我們表達提議或分享意見，請透過我們的電郵地址 ir@msil.com.hk 聯絡我們。

A. Environmental

The Group pays significant attention to protect the environment and is committed to the long-term sustainability of the environment and community in which it operates. The Group is endeavoured to fully comply with local environmental protection rules and regulations to ensure its business operations meet the required environmental standard. The Group stringently controls its emissions and resources consumption in all their operating regions throughout their daily operations. All operating regions of the Group have implemented effective energy conservation measures to minimise the environmental impact, such as raising the environmental awareness, using resources responsibly, and managing waste efficiently.

A. 環境

本集團非常關注環境保護，並致力維持所在行業的環境及社區長遠的可持續性。本集團盡力完全遵守當地環境保護規則及法規，確保業務運營符合規定環境準則。本集團嚴格監控其日常業務於營運地區的排放量及資源使用。本集團所有營運地區已採取提升環境意識、負責任使用資源及有效管理廢棄物等有效能源保護措施，降低環境影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1: Emissions

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the followings:

- the PRC Environmental Protection Law;
- the PRC Law on Water Pollution Prevention and Control;
- the Law on the Prevention and Control of Atmospheric Pollution of the PRC;
- the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste;
- the Air Pollution Control Ordinance of Hong Kong;
- the Noise Control Ordinance of Hong Kong;
- the Water Pollution Control Ordinance of Hong Kong;
- the Wastes Disposal Ordinance and Public Health and Municipal Services Ordinance of Hong Kong;
- the Water Pollution Control Act of Japan;
- the Air Pollution Control Act of Japan;
- the Noise Regulation Act of Japan;
- the Vibration Regulation Act of Japan; and
- the Soil Contamination Countermeasures Act of Japan.

During the year, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

A1: 排放

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

- 中國環保法；
- 中國水污染防治法；
- 中國大氣污染防治法；
- 中國固體廢物環境污染防治法；
- 香港空氣污染管制條例；
- 香港噪音管制條例；
- 香港水污染管制條例；
- 香港廢物處置條例以及公眾衛生及市政條例；
- 日本水質污染防治法；
- 日本大氣污染防治法；
- 日本噪音管制法；
- 日本震動管制法；及
- 日本土壤污染對策法。

本年度，本集團並不知悉任何重大違反或不遵守適用環保法律及法規的事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.1: Air Emissions

During the year, vehicles of the Group consumed petrol and diesel for local travelling of management of the Group and guests, which contributed to the emissions of nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”) and particulate matter (“PM”).

Major air pollutants emissions from vehicles during the year and the corresponding period in 2020 are as follows:

Air Pollutant Emissions 空氣污染物排放		
Type of Air Pollutants 空氣污染物類型	Air Pollutant Emission (kg) 空氣污染物排放(千克)	Air Pollutant Emission (kg) 空氣污染物排放(千克)
	2021	2020
SO _x	0.11	0.20
NO _x	53.03	11.22
PM	2.57	0.85

A1.1: 空氣污染物排放

本年度，本集團車輛因本集團管理層及客戶當地差旅消耗汽油及柴油，產生氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及粒子(「PM」)的排放。

本年度及2020年相應期間主要車輛空氣污染物排放載列如下：

A1.2: Greenhouse gases (“GHG”) Emissions

The GHG emissions from the operation during the year and the corresponding period in 2020 are set out below:

GHG Emissions 溫室氣體排放		
Type of GHG emissions (Note 1) 溫室氣體排放類型(附註1)	CO2 equivalent emission (tonnes) 二氧化碳當量排放(噸)	CO2 equivalent emission (tonnes) 二氧化碳當量排放(噸)
	2021	2020
Scope 1 Direct emissions 範圍一直接排放	227.39	29.86
Scope 2 Indirect emissions 範圍二間接排放	8,416.60	3,322.53
Total 總計	8,643.99	3,352.39
Intensity (tonnes/employee) 強度(噸/僱員)	21.66	15.24

A1.2: 溫室氣體(「溫室氣體」)排放

本年度及2020年相應期間運營溫室氣體排放載列如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Note 1:

The calculation of the greenhouse gas is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emissions from operations that are owned by the Group including stationary and mobile combustion sources

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

Scope 3: Other indirect emissions is an optional disclosure which mainly related emissions that are not controlled by the Group

A1.3: Hazardous Waste

During the year, the Group was not aware of any hazardous waste disposal (2020: Nil).

A1.4: Non-hazardous Waste

Major non-hazardous waste generated from the Group's office operation was paper waste. Total non-hazardous waste generated by the Group during the year was 2,136 kg and its intensity per employee was 5.35 kg (2020: 437 kg and its intensity per employee was 1.99 kg).

A1.5: Measures to Mitigate Emissions

The Group endeavours to identify sources of high energy consumption, material consumption and environmental pollution in its operations and implement measures for improvement. Energy conservation policies and procedures have adopted to mitigate emission. Energy saving mode has been adopted in the following aspects (i) all the computers, all electrical power supply must be switched off when they are not in use; and (ii) labels have been used to remind staff for ways to conserve energy. The Group also regularly checks and keeps maintenance of company vehicles to ensure the vehicles are in their good form to reduce emissions.

附註1:

溫室氣體計算乃基於溫室氣體核算體系的「企業會計及報告準則」。

範圍一：本集團所擁有業務的直接排放(包括固定及移動燃燒源)。

範圍二：本集團消費購買電力產生間接排放。

範圍三：其他間接排放乃選擇披露，主要為並非本集團所控制的排放。

A1.3：有害廢棄物

本年度，本集團並不知悉產生任何有害廢棄物(2020年：無)。

A1.4：無害廢棄物

本集團所產生無害廢棄物主要為辦公室營運所產生廢紙。本年度，本集團產生的無害廢棄物總量為2,136千克，強度為每僱員5.35千克(2020年：437千克，強度為每僱員1.99千克)。

A1.5：減排措施

本集團致力於其運作中識別高耗電量、重大消耗及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能模式已獲採納於下列方面，要求(i)必須關閉所有閒置電腦及空置空間所有電源；及(ii)置有提醒員工節能措施的標籤。本集團亦定期檢查及維修公司車輛，確保車輛處於良好狀態，減少排放。

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A1.6: Waste Reduction and Initiatives

The Group aims to reduce generation of non-hazardous waste (mainly paper waste) at source whenever possible. The Group highly advocates paperless office. A total of 2,246 kg paper was used for daily office operation such as printing of document, contracts, order forms, technical drawings and meeting notes during the year (2020: 1,215.00 kg). The Group reduces paper consumption by:

- Developing management software (i.e. Office Automation System) to support establishment of a paperless office;
- Using recycled paper;
- Adopting double-sided printing; and
- Maintaining printers, copiers, and fax machines to avoid wastage of paper due to poor printing quality.

A2: Use of Resources

Reducing energy use, reducing resources consumption, and enhancing resources usage efficiency are the Group's principles in managing its use of resources. The Group proactively seeks opportunities to enhance resources usage efficiency. The Group closely monitors the use of energy and water to alert the senior management on ongoing performance. Appropriate remedial actions are taken whenever necessary to improve usage efficiency.

A1.6: 減廢及措施

本集團旨在盡可能從源頭減少產生無害廢棄物(主要為廢紙)。本集團大力提倡無紙辦公室。本年度，打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用2,246千克紙張(2020年：1,215.00千克)。本集團透過以下方式減少紙張消耗量：

- 開發有助設立無紙辦公室的管理軟件(即辦公室自動化系統)；
- 使用再造紙；
- 使用雙面打印；及
- 保養打印機、影印機及傳真機避免因打印質素欠佳而產生廢紙。

A2: 資源使用

減少能源使用、減少資源消耗及提升資源使用效率乃本集團管理其資源使用的原則。本集團積極尋求機會提升資源使用效率。本集團密切監控能源使用及用水，提示高級管理人員持續執行上述措施。適時採取合適改善行動，改善使用效率。

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A2.1: Energy Consumption

Energy consumption by the Group during the year and the corresponding period in 2020 are set out below:

Energy Consumption 能源消耗		Energy consumed (kWh) 能源消耗量 (千瓦時) 2021	Energy consumed (kWh) 能源消耗量 (千瓦時) 2020
Type of energy 能源類型			
Unleaded petrol	無鉛汽油	38,535.78	98,971.40
Diesel	柴油	46,409.26	無
LPG	液化石油氣	2,386.32	無
Kerosene	煤油	4,576.01	無
Heavy oil	重質油	838,515.66	無
Purchased electricity	購電	9,438,543.00	4,699,990.00
Total	總計	10,368,966.03	4,798,961.40
Energy intensity (kWh/employee)	能源強度(千瓦時／ 僱員)	25,987.38	21,813.46

A2.1: 能源消耗

本年度及2020年相應期間本集團能源消耗載列如下：

A2.2: Water Consumption

The Group consumed freshwater supplied by the municipal freshwater supplier. Water is mainly consumed for general operation. There was no issue in sourcing water that is fit for purpose. Water consumption of the Group during the year was 84,609 m³ and its intensity per employee was 212.05 m³. (2020: 47,978 m³ and its intensity per employee was 218.08 m³).

A2.2: 用水

本集團消耗市政淡水供應商提供的淡水。用水主要用於一般運作。在採購適用水方面並無任何問題。本年度，本集團的用水量為84,609立方米，強度為212.05立方米／僱員（2020年：47,978立方米，強度為218.08立方米／僱員）。

A2.3: Energy Usage Efficiency Initiatives

The Group controlled lightings and temperature of air conditioners to reduce electricity consumption. During the year, energy saving mode was set for all computers, energy efficiency was considered when purchasing electric appliances, power supplies were switched off while leaving, air conditions were set at an appropriate temperature according to respective location and conditions.

A2.3: 能源效益措施

本集團控制燈光及空調的溫度，減少用電量。本年度，所有電腦均設置節能模式，在採購電器時考慮能源效益，於離開工作崗位時必須關閉電力供應，並根據各地點及環境將空調設定為合適的溫度。

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A2.4: Water Use Efficiency Initiatives

Regarding water resources, the Group does not have any issues in sourcing water that is fit for purpose.

The Group encourages water conservation and reduces water wastage through inspections and maintenance of the water supply. Reminder and notices were posted to encourage water saving. Water saving taps were installed in pantry to further saving water.

A2.5: Packaging Materials

The Group did not generate any packaging materials during the year due to its business nature (2020: Nil).

A3: The Environment and Natural Resources

A3.1: Significant Impacts of Activities on the Environment

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "A1: Emissions" and "A2: Use of Resources", the Group strives to minimise the impacts to the environment and natural resources.

A2.4: 用水效益措施

在水資源方面，本集團在求取適用水源上並無任何問題。

本集團透過檢查及維修供水，鼓勵節約用水及減少水浪費。並設有提示及通告鼓勵節水。茶水間亦安裝省水水龍頭，進一步節水。

A2.5: 包裝物料

本年度，由於其業務性質，本集團並無產生任何包裝物料(2020年：無)。

A3: 環境及天然資源

A3.1: 活動對環境的重大影響

本集團透過教育及培訓以及爭取僱員支持改善本集團績效來提高員工環境事宜意識，推動客戶、業務合作夥伴及股東間環境意識，支持環保及可持續相關社區活動，定期評估及監控過往及現在影響健康、安全及環境事宜的業務活動。透過整合「A1：排放」及「A2：資源使用」章節所述政策，本集團致力於減輕對環境及自然資源的影響。

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B. Social

1. *Employment and Labour Practices*

B1: *Employment*

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Law of the PRC on the Protection of Minors;
- Law of the PRC on the Protection of Disabled Persons;
- Provisions on the Prohibition of Using Child Labor;
- Employment Ordinance of Hong Kong;
- Occupational Safety and Health Ordinance of Hong Kong;
- Minimum Wage Ordinance of Hong Kong;
- Mandatory Provident Fund Schemes Ordinance of Hong Kong;
- The Labour Standards Act of Japan;
- The Labour Safety and Health Law of Japan;
- The Labour Contract Law of Japan; and
- The Minimum Wage Law of Japan.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the year.

B. 社會

1. *僱傭及勞工常規*

B1: *僱傭*

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律及法規，包括但不限於以下項目：

- 中國勞動法；
- 中國勞動合同法；
- 中國未成年人保護法；
- 中國殘疾人保障法；
- 禁止使用童工規定；
- 香港僱傭條例；
- 香港職業安全及健康條例；
- 香港最低工資條例；
- 香港強制性公積金計劃條例；
- 日本勞動基準法；
- 日本勞動安全衛生法；
- 日本勞動合同法；及
- 日本最低工資法。

本年度，概無發現有關補償及解僱、招聘及晉升、工時、休息日、平等機會、多元化、反歧視以及其他待遇及福利且對本集團有重大影響的相關法律法規不合規情況。

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Employee Benefits and Welfare

The Group abides by related labour laws in respective jurisdictions and provides social insurance, subsidies, holidays and other welfare according to the statutory requirement. Employment contract terms are stipulated under the principles of fairness, voluntarism, mutual consent, integrity and credibility. The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. Salary adjustment is performed annually according to the work performance of individual employee and the market trend. Employees are entitled to annual leave, marriage leave, maternity leave, paternity leave, medical insurance and retirement benefit schemes.

During the year, no material non-compliance in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, job advancement, training and development, etc. Employees are not discriminated against or deprived of such opportunities on the basis of race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age and any other discrimination prohibited by applicable law. Employees shall not act in discriminatory manner or they can be subject to disciplinary actions. No material non-compliance in relation to relevant laws and regulations that have a significant impact on the Company regarding equal opportunity, diversity and anti-discrimination was recorded during the year.

僱員待遇及福利

本集團遵守各司法權區的相關勞動法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱員合約條款乃於公平、自願、雙方同意、誠信及可信的原則下制定。本集團為僱員提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個別員工的工作表現及市場趨勢進行薪酬調整。僱員有權享用年假、婚假、產假、侍產假、醫療保險及退休福利計劃。

本年度，並無錄得與賠償及解僱、招聘及晉升、工時、休息日及其他待遇及福利有關的重大違規行為。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展等平等機會。僱員不因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他歧視而受到歧視或被剝奪該等機會。僱員不得以歧視方式行事，否則彼等可能遭受紀律處分。本年度，概無錄得有關平等機會、多元化及反歧視方面對本公司產生重大影響的相關法律法規的嚴重不合規情況。

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Total Employees and Turnover

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 March 2021 and 2020:

僱員總數及流失率

於2021年及2020年3月31日按性別、年齡組別、僱傭類型及地理區域劃分的僱員明細載列如下：

		2021		2020	
		Number of staff	% of total	Number of staff	% of total
		員工數目	佔總數目百分比	員工數目	佔總數目百分比
By gender	按性別				
Male	男性	202	51	119	54
Female	女性	197	49	101	46
Total	總計	399	100	220	100
By age group	按年齡組別				
18-25	18-25歲	37	9	29	13
26-35	26-35歲	103	26	83	38
36-45	36-45歲	110	27	60	27
46-55	46-55歲	87	22	35	16
56 or above	56歲或以上	62	16	13	6
Total	總計	399	100	220	100
By employment type	按僱員類型				
Contract or short term	合約或短期	6	2	16	7
Normal	一般	239	60	117	53
Middle	中層	110	27	59	27
Senior	高層	44	11	28	13
Total	總計	399	100	220	100
By geographical region	按地理區域				
PRC	中國	366	92	198	90
Hong Kong	香港	15	4	22	10
Japan	日本	18	4	-	-
Total	總計	399	100	220	100

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Below is a detailed breakdown of our employee turnover rate by gender and age group during the year and the corresponding period in 2020:

本年度及2020年相應期間按性別及年齡組別劃分的僱員流失率明細載列如下：

		2021	2020
Turnover rate by gender	按性別劃分的流失率		
Male	男性	33%	50%
Female	女性	35%	44%
Turnover rate by age group	按年齡組別劃分的流失率		
18-25	18-25歲	78%	55%
26-35	26-35歲	44%	54%
36-45	36-45歲	19%	37%
46-55	46-55歲	32%	34%
56 or above	56歲或以上	18%	62%

There were total 134 employees left the Group during the year (2020: 103 employees.)

本集團於本年度離職僱員總數為134名(2020年：103名僱員)。

B2: Employee Health and Safety

Occupational Health and Safety

The Group has been maintaining a harmless, non-hazardous, healthy and safe working environment. Employees are required to participate in regular fire drill. All employees should be familiar with the locations of safe exit, fire alarm and fire equipment. In addition, employees are covered with insurance according to local labour laws such as all employees in PRC are entitled to social security benefits. The Group has formulated different contingency plans to handle different emergency situations.

B2: 僱員健康及安全

職業健康與安全

本集團致力於維持無害、無危險、健康及安全的工作環境。僱員須參與定期消防演習。所有僱員均應熟悉安全出口、火警及消防設備的位置。此外，所有僱員均根據當地勞工法例而受保險保障，例如所有中國僱員均有權享有社會保障福利。本集團已制定不同的應變計劃以應對不同的緊急情況。

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During the development of our property, safety environment shall be maintained jointly by contractors, sub-contractors and their employees and must comply with applicable local, national laws and rules, health and safety legislation and recognised codes and standards. Site-specific conditions and rules developed with the consideration of all significant hazards and their risks, and other items which are important for the safe and efficient operation of the project must be strictly complied and disclosed. The safety and quality of properties are monitored at all stages of construction by the Group to ensure that they meet the highest standards. This entails a dedication to stringent product safety standards and a focus on health and safety issues in property development practices.

During each of the past three years including the year, no material work-related fatalities and lost days due to work injury was recorded. Also, the Group was not in violation of any laws and regulations in respect of the provision of safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group during the year.

B3: Development and Training

People are the most treasurable assets of the Group. Investing in people is one of the Group's focuses and a key factor contributing to the Group's continuous growth. The Group provides comprehensive training and development opportunities to all levels of its employees including orientation training, on job related training and department specific training.

The Group arranges trainings according to needs of employees, which are identified annually by individual departments.

於物業開發時，安全環境須由承辦商、分包商及其僱員共同維護，並須遵守適用之地方、國家法律及法規、健康及安全法例以及認可的守則及標準。必須嚴格遵守及披露計及所有重大危險及其風險而制定的地盤特定條件及規則，以及對項目安全及有效運作至關重要的其他項目。本集團監察物業所有建設階段的安全及質素，確保彼等符合最高標準。此有賴嚴格遵守產品安全標準，並關注物業開發常規中的健康及安全問題。

於包括本年度在內的過去三年各年，本集團並無錄得與工傷有關的重大因工死亡及工作日損失。本年度，本集團亦並無違反任何有關提供安全工作環境及保護僱員免受職業危害且對本集團產生重大影響的相關法律及法規。

B3: 發展與培訓

人才乃本集團最寶貴的資產。人才投資乃本集團的關注重點，亦為本集團持續增長的關鍵因素。本集團為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。

本集團每年由各個部門負責識別各僱員需要並安排培訓。

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B4: Labour Standards

In compliance with the employment contract, the Group's regulations and policies, the Labour Law, the Employment Ordinance of Hong Kong and other related laws of the PRC, Hong Kong and Japan, there was no child labour nor forced labour working in the Group. The job application requirement specifies that job applicants must be at least 18 years old. To ensure that job applicants can meet the age requirement, identities of job applicants are verified against their valid identity documents, relevant permits and certificates. The human resources department is required to carry out background checks to authenticate information provided by job applicants and is required to fill in forms that confirm hired employees have met the age requirement.

Besides internal monitoring process, contractors are also subject to stringent requirement on the Group's labour standard, no child labour and forced labour can be tolerant in all the Group's development projects.

No non-compliance in relation to laws and regulations that have a significant impact on the Company regarding prevention of child and forced labour was recorded during the year.

2. Operating Practices

B5: Supply Chain Management

The Group engages with various suppliers, contractors, sub-contractors and service providers in different segment of business on daily operations. The Group has well established tendering policy to select and manage its supply chain. Potential candidates are evaluated in terms of mainly their capability and track record on environmental and social responsibility. The Group endeavour to exert a positive influence on our supply chain by working and communications. To mitigate the supply chain risk, the Group evaluate their performance regularly.

B4: 勞工標準

遵照僱傭合約、本集團的法規及政策、勞工法例、香港僱傭條例以及中國、香港及日本其他相關法律，本集團並無聘用童工或強迫勞工。工作申請要求規定求職者必須年滿18歲。為確保求職者符合年齡要求，求職者身份將須與其有效身份證明文件、相關許可及證書核對。人力資源部須進行背景調查，驗證求職者提供的資料，並須填寫確認僱傭符合年齡要求的表格。

除內部監控程序外，承辦商亦受本集團勞工標準的嚴格規定所監管，本集團所有發展項目均不得聘用童工及強迫勞工。

本年度，概無有關防止童工及強迫勞工且對本公司產生重大影響的法律及法規的違規行為。

2. 營運常規

B5: 供應鏈管理

本集團於日常營運的不同業務分部委聘不同的供應商、承包商、分包商及服務供應商。本集團已制定完善招標政策，以挑選及管理其供應鏈。潛在候選公司的產能及彼等在環境及社會責任方面的往績記錄乃評估的準則。本集團致力通過工作及溝通對我們的供應鏈帶來正面影響。為降低供應鏈風險，本集團定期評估彼等表現。

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According to our tendering policy, the Group compares different suppliers/service providers to select qualified candidates (based on criteria such as qualifications, specifications, compliances, quality control and corporate social responsibility performances, etc.) before the Group enters into contract.

Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management during the year.

B6: Product Responsibility

Product Assurance and Recall

The Group sets high standards to deliver quality products and services to our customers. The Group exercises stringent quality control policies and processes on our product/service throughout the entire process of supply chain management (Please refer to section B5 for details). Product quality is evidenced by awards obtained in past years such as Chongqing Kingstone Land Co. Ltd* (重慶皇石置地有限公司), one of our subsidiary of the Group who is responsible for the Group's property development in Chongqing, has obtained an award of "2019中國企業十大匠心品牌" for the quality product delivered to the customers and consumers in year 2019.

The serviced apartments have been officially put into operation during FY21, and were awarded the "2020 Best New Opening Apartment Hotel" by the selection panel of the China Best Hotel Awards.

按我們的招標政策，本集團訂立合約之前會比較不同供應商／服務供應商，並根據資格、規格、合規情況、質量控制及企業社會責任表現等標準作出選擇。

因此，我們認為本年度並無有關我們供應鏈管理的管理決策的重大環境及社會風險。

B6 : 產品責任

產品鑒定及召回

本集團設立高標準，為客戶提供優質產品及服務。本集團於整個供應鏈管理過程中對我們的產品／服務實施嚴格的質量控制政策及流程（詳情請參閱B5一節）。過往多年獲得的獎項足證我們的產品質量，如負責本集團於重慶的物業發展的本集團其中一間附屬公司重慶皇石置地有限公司，憑著於2019年交付予客戶及消費者的優質產品而取得「2019中國企業十大匠心品牌」。

服務式公寓於2021年財政年度已正式投入運營，並被中國最佳酒店大獎評選委員會評為「2020年度最佳新開業酒店公寓」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Intellectual Property Rights

The Group has complied with laws and regulations that related to protection of patents and trademarks in each operating jurisdictions. To protect third party intellectual property rights and comply with relevant licensing terms when software is used, employees are prohibited from duplicating, installing or using software in violation of its copyright or license terms as part of the Group's information security policy and staff handbook. Use of free software products is stringently controlled; and making copies of copyright works is strictly prohibited.

Customer Data Protection

The Group manages information in a systematic approach. The Group has developed a policy on customer data control and a procedure on control of information assets. Employee handbook has stated electronic communication system usage policy to provide guideline on managing data and information. The Personal Data (Privacy) Ordinance in Hong Kong office is strictly complied. Sending of private email to customers is strictly prohibited, all customer information should restricted under the domain of the company email. All staff are requested to logout their computer system and close down their computer network after work.

To maintain network security, the Group has set up firewalls, installed anti-virus software and implemented interactive processing for password verification. Robust support has been provided for network and servers involved in major operations. IT department has set restricted connections between office and commercial networks to prevent unauthorised data use, export and copy.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during year.

知識產權

本集團已遵守各營運司法權區有關專利及商標保護的法律與法規。為保護第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得複製、安裝或使用違反版權或牌照條款的軟件，此乃本集團資訊安全政策及員工手冊的一部分。使用免費軟件產品受嚴格控制；並嚴禁複製版權作品。

客戶數據保障

本集團以系統化方式管理資訊。本集團已制定客戶數據監控政策及資訊資產監控程序。僱員手冊闡述電子通信系統使用政策，為管理數據及資訊提供指導。香港辦公室嚴格遵守個人資料(私隱)條例。嚴禁向客戶發送私人電郵，所有客戶資料僅限於公司電郵域名。所有員工均須登出彼等的電腦系統，並在離開工作崗位時關閉彼等電腦的網路。

為保障網絡安全，本集團已設置防火牆，並安裝防病毒軟件，且應用密碼驗證互動程式，亦重點支援主要運作中牽涉的網絡及伺服器。資訊科技部門在辦公室及商業網絡之間設立有限的連結，防止未經授權使用、輸出及複製數據。

本年度，本集團並無錄得違反有關客戶數據保護及私隱且對本集團產生重大影響的法律法規的不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality control

The Group exercises stringent quality control policies and processes on our product/service throughout the entire process of supply chain management (Please refer to section B5 for details). The Group also exercises rigorous quality control management to ensure our product/service not only can reach industry/market standards but also can comply with local laws and regulations in environmental and social aspects.

B7: Anti-corruption

According to the Group's anti-corruption policy, all employees shall abide by the laws and regulations of the PRC and Japan, and the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong and shall not engage in any illegal activities. Employees shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group's procedure manuals. Any bribery, fraud, money laundering and embezzlement are prohibited. Employees must not accept or request any improper benefits including banquets, gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc. The prohibition against the provision of anything of value applies to all clients, suppliers, and any person with whom the Group does or anticipates doing business. Employment opportunities must not be used as an inducement to anyone to act improperly so as to obtain or retain as advantage in business. The Group prohibits bribery committed by third parties acting on its behalf. The Group mandates appropriate due diligence on all such third parties, and the application of suitable contractual terms and governance to reduce the risk of bribery. The Group reserve the right to terminate its relationship with an associated person who commits, or is suspected to have committed bribery.

質量控制

本集團於整個供應鏈管理過程中對我們的產品／服務實施嚴格的質量控制政策及流程(詳情請參閱B5一節)。本集團亦實施嚴格的質量控制管理，確保我們的產品／服務不僅達到行業／市場標準，更符合當地環境及社會層面的法律法規。

B7: 反貪污

根據本集團的反貪污政策，所有僱員均須遵守中國及日本法律及法規以及香港防止賄賂條例(第21章)，不得從事任何非法活動。僱員須根據本集團的程序手冊維持道德準則，提倡公平競爭，並採取行動反對賄賂。任何賄賂、欺詐、洗黑錢及挪用公款均遭禁止。僱員不得接受或要求商業夥伴、供應商及商家等提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高消費娛樂活動。亦禁止向所有客戶、供應商及任何與或預期與本集團進行業務的人士提供任何有價值的物品。僱用機會不得用作誘使任何人採取不正當行為以獲取或保留業務優勢的誘因。本集團禁止代表其行事的第三方進行賄賂。本集團要求對所有該等第三方進行適當審慎的盡職調查，並採用合適合約條款及管治，降低賄賂風險。本集團保留終止與行賄或涉嫌行賄的關聯人士的關係的權利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

When there is any alleged case in violation of laws, regulations, code of conduct or Group's policies, the Group will investigate and impose disciplinary actions upon offenders after verification.

The Group complies all applicable laws on prohibiting corruption and bribery of the PRC and Japan that have a significant impact on the Company during the year. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the year.

B8: Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programs that have a positive impact on community development.

Thus, the Group will constantly aware of the importance to make contribution to the community such as encouraging employees to dedicate their time and skills to support the civil society.

* *The English name is for identification purpose only*

倘出現任何案件涉嫌違反法律、法規、行為守則或本集團政策，本集團將於核實後對違法者進行調查並作出紀律處分。

本集團已遵守所有中國及日本禁止貪污受賄的適用法律，該等法律於本年度對本公司產生重大影響。本年度，並無針對本集團或其僱員提出並已審結的貪污訴訟案件。

B8: 社區投資

作為一家承擔社會責任的公司，本集團致力於了解我們經營所在社區的需求。本集團盡力與股東發展長遠關係，及尋求貢獻於對於社區發展具有積極影響的項目。

因此，本集團將持續意識到為社區作出貢獻的重要性，如鼓勵僱員將時間和技能貢獻予支持公民社會。

REPORT OF THE DIRECTORS

董事會報告

The directors (the “Director(s)”) of Man Sang International Limited (the “Company”) herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in the development, sales and leasing of properties, provision of property management services and renovation and decoration services and hotel management.

The principal activities of the Company’s major subsidiaries are set out in note 42 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 18 of this annual report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

Discussion on the Group’s environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 42 to 61 of this annual report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2021年3月31日止年度的經審核綜合財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展、銷售及租賃，提供物業管理服務及裝修及裝飾服務以及酒店管理。

本公司之主要附屬公司的主要業務載於綜合財務報表附註42。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

業務回顧

本集團於年內的業務回顧及對本集團未來業務發展的討論分別載於本年報第6及7頁主席報告及第8至18頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第42至61頁的環境、社會及管治報告。

REPORT OF THE DIRECTORS

董事會報告

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 42 to 61 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 89 and 90 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2021.

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda Companies Act 1981 as at 31 March 2021 (2020: Nil).

Details of the distributable reserve are set out in note 41(iii) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 33 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

PRINCIPAL PROPERTIES

Details of movements in investment properties and properties under development or held for sale of the Group during the year are set out in notes 18 and 19 to the consolidated financial statements, respectively.

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第42至61頁的環境、社會及管治報告。

業績及分派

本集團截至2021年3月31日止年度之業績載於本年報第89及90頁之綜合損益及其他全面收益表。

董事會並不建議就截至2021年3月31日止年度派付末期股息。

可分派儲備

根據百慕達《1981年公司法》之條文計算，於2021年3月31日本公司並無任何可供分派之儲備(2020年：零)。

可分派儲備之詳情載於綜合財務報表附註41(iii)。

股本掛鈎協議

除本年報內「購股權計劃」一節及綜合財務報表附註33披露者外，本公司於年內概無訂立股本掛鈎協議。

主要物業

本集團之投資物業及發展中或持作出售物業於年內之變動詳情分別載於綜合財務報表附註18及19。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the five largest customers of the Group together accounted for 49% (2020: 92%, as restated), with the largest customer accounted for approximately 35% (2020: 47%, as restated) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 33% (2020: 58%, as restated), with the largest supplier/contractor accounted for 19% (2020: 28%, as restated) of the Group's total purchases/construction during the year.

To the best of the Directors' knowledge, other than the largest and the fourth largest customer of the Group in the year, which are entities under control by Mr. Hu Xingrong ("Mr. Hu"), an executive Director and the ultimate controlling shareholder of the Company and contributed HK\$55,989,000 and HK\$4,527,000 to the Group's total revenue of the year, respectively, none of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers during the year.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 231 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jiangui
Mr. Li Zhenyu
Mr. Xu Haohao

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

In accordance with bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Li Zhenyu, Ms. Pau Yee Ling and Mr. Wong Kwan Kit shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

主要客戶及供應商

截至2021年3月31日止年度，本集團的五名最大客戶合共佔本集團總收入的49%（2020年：92%，經重列），當中最大客戶佔約35%（2020年：47%，經重列）。本年度內，本集團的五名最大供應商／承包商合共佔本集團總購買／工程的33%（2020年：58%，經重列），當中最大供應商／承包商佔約19%（2020年：28%，經重列）。

就董事所深知，除本集團於本年度之最大及第四大客戶（即本公司執行董事及最終控股股東胡興榮先生（「胡先生」）控制之實體，分別為本集團於本年度貢獻總收入55,989,000港元及4,527,000港元）外，概無董事、董事之聯繫人或本公司股東（就董事所知，彼等持有本公司股本超過5%）於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

五年財務摘要

本集團的五年財務摘要載於本年報第231頁。

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生（主席）
黃曉海先生
金江桂先生
李振宇先生
徐昊昊先生

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，李振宇先生、鮑依寧女士及黃昆杰先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE AGREEMENT

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 19 to 22.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclose herein, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷詳情

董事及高級管理人員之履歷詳情載於第19至22頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

除本年報所披露者外，概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間存續。

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告

COMPETING BUSINESSES

The interests of the Directors of the Company in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an executive director and the chairman of the Company) is the chairman of the board of directors of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) (“Doof Group”), a company established in the People’s Republic of China (the “PRC”) which is a large-scale comprehensive privately-owned enterprise group, which has business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in the development, sales and leasing of properties, as well as provision of property management services and renovation and decoration services and hotel management. Therefore, the business of properties development in the PRC engaged by Doof Group (the “Excluded Business”) may be regarded as being potentially competing (directly or indirectly) with the Group’s business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

The Doof Group has a number of properties and land reserves in various regions in the PRC, and the Group has no plans to invest in properties in the same regions. While there is one overlapped region, being Chongqing, the Group’s businesses and the Doof Group’s business in Chongqing differ greatly in terms of project size, nature and target customers. The Doof Group’s development projects generally target middle-class households, whereas the Group targets upper middle and upper class households and high-end customers.

業務競爭

本公司董事就根據香港聯合交易所有限公司證券上市規則(「上市規則」)第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司(「多弗集團」)董事長，其為於中華人民共和國(「中國」)成立的公司，為大型綜合性民營企業集團，包括從事中國物業發展。本公司為一間投資控股公司，其附屬公司主要從事物業發展、銷售及租賃、提供物業管理服務及裝修及裝飾服務以及酒店管理。因此，多弗集團參與的中國物業發展業務(「獲豁免業務」)或被視為與本集團業務存在潛在直接或間接競爭，而胡興榮先生則被視為獲豁免業務中擁有權益。

多弗集團於中國多個地區擁有多項物業及土地儲備，而本集團並無在相同地區投資物業的計劃。雖然有一處重疊區域(重慶)，但本集團與多弗集團於重慶的業務在項目規模、性質及目標客戶等方面存在較大差異。多弗集團的發展項目一般針對於中產階級家庭，而本集團主要針對於中上階級家庭及高端客戶。

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Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being executive Directors of the Company) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the independent non-executive Directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group. The Board shall also regularly assess the Company's business development to ensure there is no issue of competition.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 33 to the consolidated financial statements.

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生(均為本公司執行董事)為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。就監察及監督本公司獨立非執行董事而言，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。董事會亦應定期評估本公司的業務發展，以確保不存在競爭問題。

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註33。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2021, the interests and short positions of the Directors in the 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")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) long positions in ordinary shares of the Company

董事及行政總裁擁有之股份、相關股份及債券權益及淡倉

於2021年3月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

Number of ordinary shares of HK\$0.50 each held

所持有每股面值0.50港元之普通股數目

Name of Director	Capacity/ nature of interest	Direct interest	Deemed interest	Total interest	Percentage of the issued share capital of the Company
董事姓名	身份／權益性質	直接權益	視作擁 有權益	總權益	佔本公司 已發行股本 百分比
Mr. Hu Xingrong	Interest in a controlled corporation	—	272,327,671 (Note)	272,327,671	61.58%
胡興榮先生	受控法團權益		(附註)		

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司(「中國大地」)直接擁有，而中國大地則由胡興榮先生全資擁有。

REPORT OF THE DIRECTORS

董事會報告

(b) long positions in underlying shares of the Company

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2021, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(b) 本公司相關股份之好倉

除在本年報另有披露外，於2021年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，同系附屬公司或附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2021, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉

於2021年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder	Capacity/ nature of interest	Direct interest	Number of ordinary shares		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
			Deemed interest	Total interest	
股東名稱	身份／權益性質	直接權益	視作擁有權益	總權益	
China DaDi	Beneficial owner	272,327,671	—	272,327,671	61.58%
中國大地	實益擁有人	(Note) (附註)			

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

Save as disclosed above, as at 31 March 2021, the Company has not been notified of any person (other than the director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2021年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2021.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2021.

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2021年3月31日止年度內一直遵守標準守則所載規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2021年3月31日止年度之經審核綜合財務報表。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Discloseable and Connected Transaction in relation to the Acquisition of Wenzhou Junshang Decoration Co. Ltd.*

On 8 May 2020, Wenzhou Rongdong Real Estate Development Co., Ltd. (溫州榮東房地產開發有限公司) (“Wenzhou Rongdong”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Hu Shikuan and Ms. Zhang Tingting, pursuant to which Wenzhou Rongdong conditionally agreed to acquire, and Mr. Hu Shikuan and Ms. Zhang Tingting conditionally agreed to sell, the entire equity interest in Wenzhou Junshang Decoration Co., Ltd.* (溫州君尚裝飾有限公司) (“Wenzhou Junshang”) at the consideration of RMB1 (the “Wenzhou Junshang Acquisition”). Mr. Hu Shikuan and Ms. Zhang Tingting are, respectively, the father and niece of Mr. Hu, an executive director and ultimate controlling Shareholder of the Company, and are therefore connected persons of the Company under the Listing Rules.

The Wenzhou Junshang Acquisition was completed in June 2020, upon which Wenzhou Junshang became an indirect wholly-owned subsidiary of the Company, and the financial information of Wenzhou Junshang and its subsidiary Wenzhou Beichen Construction Co., Ltd.* (溫州北宸建設有限公司) are consolidated into the consolidated financial statements of the Company.

For reasons, benefits and further details of the Wenzhou Junshang Acquisition, please refer to the “Business Review – Renovation and Decoration” Section under Management Discussion and Analysis.

關連交易及持續關連交易

有關收購溫州君尚裝飾有限公司之須予披露及關連交易

於2020年5月8日，本公司之間接全資附屬公司溫州榮東房地產開發有限公司(「溫州榮東」)與胡士寬先生及張婷婷女士訂立買賣協議，據此，溫州榮東有條件同意收購，而胡士寬先生及張婷婷女士有條件同意出售溫州君尚裝飾有限公司(「溫州君尚」)之全部股權，代價為人民幣1元(「溫州君尚收購事項」)。胡士寬先生及張婷婷女士分別為本公司執行董事及最終控股股東胡先生之父親及侄女，故根據上市規則為本公司之關連人士。

溫州君尚收購事項已於2020年6月完成，此後溫州君尚成為本公司的間接全資附屬公司，且溫州君尚及其附屬公司溫州北宸建設有限公司的財務資料於本公司的綜合財務報表綜合入賬。

有關溫州君尚收購事項的理由、裨益及進一步詳情，請參閱管理層討論與分析「業務回顧－裝修及裝飾」一節。

REPORT OF THE DIRECTORS

董事會報告

Major and Connected Transaction relating to Acquisition of the Entire Issued Share Capital of Doof Japan

On 14 July 2020, Decent Start Limited (the “Purchaser”), a direct wholly-owned subsidiary of the Company, Mr. Hu (the “Vendor”) and the Company entered into an acquisition agreement (“Acquisition Agreement”), pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to dispose of 1,000 shares in 株式会社多弗* (Tafutsu Kabushiki Kaisha*) (“Doof Japan”), representing the entire issued share capital of Doof Japan, and a shareholder’s loan in the amount of approximately JPY1,975,537,251 (equivalent to approximately HK\$141,053,360). The consideration of JPY848,394,046 (equivalent to approximately HK\$60,575,335) was satisfied by the issue and allotment of 163,717,121 consideration shares allotted and issued by the Company at the issue price of HK\$0.370 per consideration share (the “Doof Japan Acquisition”). Mr. Hu is an executive Director and ultimate controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

The Doof Japan Acquisition was completed on 30 October 2020, upon which Doof Japan became an indirect wholly-owned subsidiary of the Company and the financial results of Doof Japan are consolidated into the Company’s consolidated financial statements.

For reasons, benefits and further details of the Doof Japan Acquisition, please refer to the “Business Review – Hotel operation in Japan” Section under Management Discussion and Analysis.

有關收購多弗日本全部已發行股本之主要及關連交易

於2020年7月14日，本公司直接全資附屬公司 Decent Start Limited (「買方」)、胡先生 (「賣方」) 及本公司訂立收購協議 (「收購協議」)，據此，買方有條件同意收購而賣方有條件同意出售株式會社多弗 (「多弗日本」) 1,000 股股份 (相當於多弗日本全部已發行股本) 及股東貸款約 1,975,537,251 日圓 (相當於約 141,053,360 港元)。代價 848,394,046 日圓 (相當於約 60,575,335 港元) 透過發行及配發由本公司按發行價每股代價股份 0.370 港元配發及發行的 163,717,121 股代價股份償付 (「多弗日本收購事項」)。胡先生為本公司執行董事及最終控股股東，故根據上市規則為本公司之關連人士。

多弗日本收購事項已於2020年10月30日完成，其後多弗日本成為本公司的間接全資附屬公司，且多弗日本的財務業績於本公司的綜合財務報表綜合入賬。

有關多弗日本收購事項的理由、裨益及進一步詳情，請參閱管理層討論與分析「業務回顧 – 日本酒店營運」一節。

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”)

On 24 February 2021, the Company and Mr. Hu entered into the master agreement, pursuant to which the companies within the Group (the “Group Companies”) shall provide the Services to Mr. Hu and Mr. Hu’s direct or indirect wholly owned or 30%-controlled companies during the period commencing from 24 February 2021 (or upon fulfilment of all conditions precedent of the master agreement, whichever later) and ending on 31 March 2023 (both days inclusive) unless otherwise terminated (the “Master Agreement”). Mr. Hu is an executive Director and ultimate controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

The consideration under individual agreements for the Services shall be determined through procedures for tender and bidding pursuant to the relevant rules and regulations of the PRC; or an approach which brings greater profit to the Group; or if the Group Companies intend to bid for a project, the bidding documents should base on the requirements set by the tenderer and submit the same to the management of the Company for approval; or the consideration price is according to the scale of each project with reference to comparable market prices of independent third party service providers; or in permitted cases where the tender process is not required, an agreed price shall be adopted according to “reasonable costs of the project + reasonable market profit range”, expected profit margin of the services to be provided by the Group Companies shall be no less than the profit margin the Company charges an independent third party. Relevant laws and regulations concerning specific requirements for the Services, including in particular, the Property Management Regulations (《物業管理條例》) and the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) shall be strictly complied with.

The annual cap for each of the provision of the Services under the Master Agreement three years ending are RMB55,500,000. The annual cap for the year ended 31 March 2021 had not been exceeded.

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的持續關連交易

於2021年2月24日，本公司與胡先生訂立主協議，據此，除非以其他方式終止，本集團旗下公司(「集團公司」)會於2021年2月24日(或待主協議的所有先決條件獲達成後，以較遲者為準)起開始至2023年3月31日(首尾兩天包括在內)結束的期間向胡先生及胡先生之直接或間接全資公司或30%受控公司提供該等服務(「主協議」)。胡先生為本公司執行董事及最終控股股東，故根據上市規則為本公司之關連人士。

就該等服務訂立之個別協議之代價將根據中國相關的規則及法規透過招標及招標程序；或為本集團帶來更大利潤的方法；或倘集團公司擬投標某個項目，投標文件應根據招標人設定的要求遞交予本公司之管理層以供批准；或代價價格乃根據各項目的規模並參考獨立第三方服務提供商的可資比較市場價格；或在不需要招標流程的許可的情況下，須根據「合理項目成本+合理市場利潤範圍」採納協定價格予以釐定，集團公司將提供服務的預期利潤率不得低於本公司向獨立第三方收取的利潤率。須嚴格遵守有關該等服務特定要求的相關法律法規，尤其是包括《物業管理條例》及《中華人民共和國建築法》。

總協議項下提供該等服務於截至三個年度止之各年度上限為人民幣55,500,000元，並無超出截至2021年3月31日止年度的年度上限。

Reasons for and Benefits of Entering into the Master Agreement

Since around 2019, the Group has adopted a concrete expansion strategy to diversify revenue sources and create shareholders' value, in particular, by taking property development as the Group's core business and integrating upstream and downstream light assets businesses of the industrial chain, and to continuously explore opportunities to make investments and/or acquire businesses or projects that have promising outlooks and prospects.

Through the acquisitions of subsidiaries from Mr. Hu or his associates as disclosed in the previous announcements of the Company, the Group has been steadily acquiring new and improved resources, skills and technology, while at the same time increasing its project scale and staff size, with an aim to promote business growth and enhance the Group's goodwill in the property development industry as a whole. Notwithstanding such acquisitions, property development, investment and sales and leasing remain as the Group's principal business.

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the property management services and renovation and decoration services businesses through transactions with the Mr. Hu Controlled Companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group's revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run. For details, please refer to the announcement of the Company dated 24 February 2021 and the circular of the Company dated 15 March 2021.

Confirmation from Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Master Agreement and confirmed that (i) the transactions carried during the year ended 31 March 2021 have been entered into in accordance with the relevant provisions of the Master Agreement and that the profit has been substantially retained by the Company, and (ii) any new contracts entered into, renewed or reproduced between the Group and Mr. Hu during the year ended 31 March 2021 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the shareholders of the Company as a whole.

訂立主協議之理由及益處

自2019年前後以來，本集團已採納具體的擴張策略，以多元化收入來源及創造股東價值，尤其是透過以物業開發為本集團的核心業務以及整合產業鏈上下游的輕資產業務，持續發掘機會以作出投資及／或收購有良好的展望及前景的業務或項目。

透過向胡先生或其聯繫人收購附屬公司(誠如本公司先前公告所披露)，本集團一直穩定地收購新的及經改進的資源、技能及技術，同時擴大項目規模及人員規模，旨在促進業務增長及提升本集團在整個物業開發行業的商譽。儘管有此類收購，但物業開發、投資及銷售以及租賃仍為本集團的主要業務。

透過訂立主協議，本集團可透過與胡先生受控公司進行的有關大型知名項目的交易，在物業管理服務及裝修及裝飾服務業務方面積累相關經驗及提升聲譽及商譽，亦將帶來穩定收入，強化本集團收入流及現金流，促進本集團的未來發展規劃。主協議可能會帶來顯著的協同效應，在長期內進一步促進本集團在物業開發行業的業務增長。有關詳情請參閱本公司日期為2021年2月24日之公告及本公司日期為2021年3月15日之通函。

獨立非執行董事之確認

我們的獨立非執行董事已審閱主協議，並確認(i)於截至2021年3月31日止年度進行的交易乃根據主協議的相關條文訂立，且由本公司保留大部分溢利；及(ii)本集團與胡先生於截至2021年3月31日止年度訂立、重續或重訂的任何新合約就本集團而言屬公平合理或有利，且符合本公司股東的整體利益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, during the year ended 31 March 2021, there were no other connected transactions (including continuing connected transactions) of the Company that required for the reporting, announcement, annual review and independent shareholders' approval under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

All independent non-executive Directors had reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 March 2021 were:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or better to the Company; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmations from our Company's Independent Auditor

The auditor of our Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into during the year ended 31 March 2021:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

除上文所披露者外，截至2021年3月31日止年度，本公司概無其他關連交易(包括持續關連交易)須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

全體獨立非執行董事已審閱持續關連交易，並確認截至2021年3月31日止年度的持續關連交易：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或對本公司更有利的條款訂立；及
3. 根據規管該等交易的相關協議按屬公平合理且符合本公司及股東整體利益的條款訂立。

本公司獨立核數師的確認

本公司核數師已於致董事會函件中確認，就上述於截至2021年3月31日止年度訂立的持續關連交易而言：

1. 核數師並無注意到任何事項令彼等相信該等已披露的持續關連交易未獲董事會批准；
2. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項令彼等相信該等交易在所有重大方面未有按照本集團的定價政策進行；

REPORT OF THE DIRECTORS

董事會報告

- nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- no transaction has exceeded the cap.

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained Directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group believes that Directors, senior management and employees are the key to our success, their industrial knowledge and understanding of the market enables the Group to maintain market competitiveness. Thus, the Group provides competitive remuneration package and benefits, and commits to create a harmonious working environment without discrimination.

- 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- 概無交易超出上限。

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就董事或其中任何一位將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其中任何一位可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

與員工、客戶及供應商的主要關係

員工

本集團認為，董事、高級管理人員和員工為本集團成功的關鍵，彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。因此，本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、和諧而不存在歧視的工作環境。

REPORT OF THE DIRECTORS

董事會報告

Customers

The Group's largest customers are property developers in the property management services segment and renovation and decoration services segment, and property investors in the Chongqing Property segment. Save for the largest customer and the fourth largest customer, which are entities under control by Mr. Hu, all major customers of the Group were independent third parties.

The Group provides high-quality and reliable service for customers, and maintain good relationship with existing and potential customers to keep abreast of the market trend, which enables us to adjust our operation and marketing strategies timely, it is critical for the development and success for the Group. Meanwhile, we have no material dispute with customers.

Suppliers

The Group's largest suppliers/contractors are constructors and renovation and decoration service providers in the Chongqing Property segment. All major suppliers/contractors of the Group were independent third parties.

The Group maintains the solid and stable relationship with main suppliers/contractors to ensure the product quality and plan progress. The Group cooperates with its suppliers/contractors and closely monitors its product quality, routine construction engineering and timely settles for the completed works.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

客戶

本集團的最大客戶為物業管理服務分部以及裝修及裝飾服務分部之物業發展商，以及重慶物業分部之物業投資者。除最大客戶及第四大客戶為胡先生控制的實體外，本集團的所有主要客戶均為獨立第三方。

本集團致力為客戶提供優質可靠的服務，並與現有及潛在的客戶維持良好的關係以瞭解市場趨勢，這將令本集團得以及時調整運營及營銷策略，此對本集團的發展及成功至關重要。同時，我們並無與客戶發生任何重大糾紛。

供應商

本集團的最大供應商／承包商為重慶物業分部之承建商及裝修及裝飾服務之供應商。本集團的所有主要供應商／承包商均為獨立第三方。

本集團與主要供應商／承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其供應商／承包商合作及密切監控其產品質素、日常建築工程並及時結算其已完成工作。

公眾持股量充足

根據本公司可取得之公開資料，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之充足公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 March 2021 have been audited by SHINEWING (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

EVENT AFTER REPORTING PERIOD

No significant events took place subsequent to 31 March 2021.

On behalf of the Board

Hu Xingrong

Chairman

Hong Kong, 29 June 2021

核數師

截至2021年3月31日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核。信永中和(香港)會計師事務所有限公司將退任並符合資格於應屆股東週年大會上接受續聘。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2021年3月31日止年度內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

報告期後事項

於2021年3月31日期後並無發生重大事項。

代表董事會

主席

胡興榮

香港，2021年6月29日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE SHAREHOLDERS OF MAN SANG INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 89 to 230, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第89至230頁之民生國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2021年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「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」)真實而中肯地反映了貴集團於2021年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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.

Valuation of investment properties

Refer to note 18 to the consolidated financial statements and accounting policies on page 124.

The key audit matter

關鍵審計事項

As at 31 March 2021, the carrying amount of investment properties was stated at fair value of approximately HK\$1,954,762,000 based on valuation performed by independent valuer, with a decrease in fair value of approximately HK\$4,088,000 recognised for the year ended 31 March 2021.

於2021年3月31日，基於獨立估值師所進行評估，按公允價值計量之投資物業之賬面值約為1,954,762,000港元，已於截至2021年3月31日止年度確認公允價值減少約4,088,000港元。

We have identified the valuation of investment properties as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value.

鑑於對綜合財務報表而言屬重大及涉及於評估公允價值時，貴公司管理層須作出重大判斷及估計，故我們已將評估投資物業識別為關鍵審計事項。

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨之意見。

投資物業之估值

請參閱綜合財務報表附註18以及第124頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the valuation process and reasonableness of the key assumptions and estimates adopted in assessing the fair value of investment properties. 我們之程序乃為質詢估值程序以及評估投資物業之公允價值所採納主要假設及估計之合理性而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the valuation with reference to the recent market transacted prices and internal business plans, together with market and other externally available information.

我們已參考近期市場交易價以及內部業務計劃，連同市場及其他外部可取得資料，以質詢估值所採用方法、主要假設及輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of net realisable value of properties held for sale

Please refer to note 19 to the consolidated financial statements and accounting policies on page 127.

The key audit matter 關鍵審計事項

As at 31 March 2021, the carrying amount of properties held for sale amounting to approximately HK\$455,873,000.

於2021年3月31日，持作出售物業之賬面值約為455,873,000港元。

Management of the Company assessed the carrying amount of properties held for sale according to the net realisable value of the property units with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層根據獨立估值師進行估值所得的物業單位之可變現淨值評估持作出售物業之賬面值，當中涉及重大判斷及估計。

We have identified the assessment of net realisable value of properties held for sale as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company.

鑑於對綜合財務報表而言屬重大及涉及 貴公司管理層須作出重大判斷及估計，故我們已將評估持作出售物業的可變現淨值識別為關鍵審計事項。

評估持作出售物業之可變現淨值

請參閱綜合財務報表附註19以及第127頁之會計政策。

How the matter was addressed in our audit 我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the net realisable value of properties held for sale.

我們之程序乃為質詢減值審閱過程及評估持作出售物業的可變現淨值採用的關鍵假設及估計的合理程度而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in estimating the net realisable value, including estimating selling expenses and selling prices with reference to the local economic developments, recent sales transactions of the Group and other available market information.

我們已質詢用於估算可變現淨值所用方法、主要假設及輸入數據之合理性，包括估計銷售開支及售價，並參考本地經濟發展、 貴集團近期銷售交易及其他可取得市場資料。

Impairment of property, plant and equipment and right-of-use assets

Please refer to notes 20 and 22 to the consolidated financial statements and accounting policies on pages 140 and 141.

The key audit matter
關鍵審計事項

As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately HK\$654,191,000 (net of accumulated impairment loss of approximately HK\$161,267,000) and HK\$200,532,000 (net of accumulated impairment loss of approximately HK\$56,700,000) respectively.

於2021年3月31日，物業、廠房及設備及使用權資產之賬面值分別約為654,191,000港元(扣除累計減值虧損約161,267,000港元)及200,532,000港元(扣除累計減值虧損約56,700,000港元)。

Management of the Company assessed the impairment of carrying amount of property, plant and equipment and right-of-use assets according to the respective recoverable amounts with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層根據獨立估值師進行估值所得的各自可回收金額評估物業、廠房及設備以及使用權資產之賬面值減值，當中涉及重大判斷及估計。

We have identified the impairment of property, plant and equipment and right-of-use assets as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates made by the management of the Company in assessing the recoverable amounts.

鑑於對綜合財務報表而言屬重大及貴公司管理層須作出重大判斷及估計以評估可收回金額，故我們已將物業、廠房及設備以及使用權資產減值識別為關鍵審計事項。

物業、廠房及設備以及使用權資產減值

請參閱綜合財務報表附註20及22以及第140及141頁之會計政策。

How the matter was addressed in our audit
我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the recoverable amount of property, plant and equipment and right-of-use assets.

我們之程序旨在質詢減值審閱過程及於評估計入物業、廠房及設備以及使用權資產之可回收金額採用的關鍵假設及估計的合理程度。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in determining the recoverable amounts by reference to the external and internal source of information.

我們已質詢參考外部及內部資料來源釐定可收回金額評估所採用方法、主要假設及輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Revenue recognition from renovation and decoration services

Please refer to note 8 to the consolidated financial statements and accounting policies on pages 110 and 111.

The key audit matter 關鍵審計事項

As at 31 March 2021, the Group has recognised revenue from renovation and decoration services of approximately HK\$62,394,000. Such revenue was recognised over time based on the progress measured using an output method – satisfaction of that performance obligation of the renovation and decoration services which involves significant management judgment and estimation. We identified revenue as a key audit matter as the actual value of completed work orders and contract maybe higher or lower than the estimates and will affect the Group's revenue recognised.

於2021年3月31日，貴集團已確認來自裝修及裝飾服務收入約62,394,000港元。有關收入採用隨時間確認並按輸出法計量 – 履行裝修及裝飾服務之履約責任涉及重大管理層判斷及估計。我們將收入識別為關鍵審計事項，原因為已完成工程訂單及合約之實際價值可能高於或低於估計值，並將抵銷貴集團已確認之收入。

裝修及裝飾服務的收入確認

請參閱綜合財務報表附註8以及第110及111頁之會計政策。

How the matter was addressed in our audit 我們之審計如何處理有關事項

We evaluated the design, implementation and operating effectiveness of key internal controls over revenue recognition from renovation and decoration services.

我們已評估與來自裝修及裝飾服務收入確認相關之關鍵內部監控之設計、實施及營運有效性。

We assessed the appropriateness of the Group's revenue recognition policy under the requirements of HKFRS 15 by inspecting samples of representative contracts with customers.

我們根據香港財務報告準則第15號之規定，通過檢查與客戶之代表性合約樣本，評估貴集團收入確認政策之適當性。

We have assessed whether the revenue recognised was reasonable through inspection of certificates or work orders issued by customers before finalisation of the contracts.

我們已於合約完成前透過檢查客戶發出之證書或工程訂單，評估已確認收入是否合理。

We arranged confirmations, on a sample basis, to confirm the contract sum amount, and stage of completion of individual projects at the end of reporting period.

我們於報告期末安排以抽樣方式確認個別項目之合約金額及完工階段。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded 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 of the Company and Those Charged with Governance 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。

我們無須就此作出報告。

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際之替代方案。

管治層負責監督貴集團之財務申報程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, 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 of the Company.

核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表(作為整體)是否存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證，並出具包括我們意見之核數師報告。我們按照百慕達公司法第90條及協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平之核證，但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則執行審計的工作之一，是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關內部監控，以設計在有關情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，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。倘有關披露不足，則修改我們的意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向管治層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

從與管治層溝通之事項中，我們釐定對本年度綜合財務報表審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中陳述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是劉佳煌先生。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

29 June 2021

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

2021年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	8	158,729	135,838
Cost of sales	銷售成本		(183,007)	(79,417)
Gross (loss) profit	毛(損)利		(24,278)	56,421
Other income and (losses) gains, net	其他收入及淨(虧損)收益	10	(10,599)	959
Gain on disposal of subsidiaries	出售附屬公司收益		-	3,132
Increase (decrease) in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值增加(減少)	21	2,312	(1,178)
Selling expenses	銷售開支		(18,358)	(13,619)
Administrative expenses	行政開支		(103,742)	(81,265)
Impairment loss on right-of-use asset	使用權資產減值虧損		(52,124)	(4,576)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(149,920)	(11,347)
Decrease in fair value of investment properties	投資物業公允價值減少	18	(4,088)	(28,302)
Finance income	財務收入	11	230	40
Finance costs	財務成本	11	(154,398)	(98,306)
Loss before tax	除稅前虧損	12	(514,965)	(178,041)
Income tax expense	所得稅開支	13	(5,144)	(24,873)
Loss for the year	年內虧損		(520,109)	(202,914)
Loss attributable to:	以下人士應佔虧損：			
Equity holders of the Company	本公司股東		(521,821)	(202,914)
Non-controlling interest	非控股權益		1,712	-
			(520,109)	(202,914)
LOSS PER SHARE	每股虧損			
- basic and diluted (HK dollars)	- 基本及攤薄(港元)	16	(1.26)	(0.53)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Other comprehensive income (expenses)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		124,084	(115,479)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	40	-	(69)
Total comprehensive expenses for the year	年內全面開支總額		(396,025)	(318,462)
Total comprehensive (expenses) income for the year attributable to:	以下人士應佔年內全面(開支)收入總額：			
Equity holders of the Company	本公司股東		(397,998)	(318,462)
Non-controlling interest	非控股權益		1,973	-
			(396,025)	(318,462)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2021 於2021年3月31日

			31 March 2021 2021年 3月31日 HK\$'000 千港元	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Restated) (重列)	1 April 2019 2019年 4月1日 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	18	1,954,762	1,750,181	1,796,566
Property, plant and equipment	物業、廠房及設備	20	654,191	797,413	741,292
Financial asset at fair value through profit or loss	按公允價值計入損益之 金融資產	21	11,235	8,100	9,925
Right-of-use assets	使用權資產	22	200,532	241,741	269,080
Intangible assets	無形資產	23	1,688	1,019	–
Other receivables	其他應收賬款	24	9,835	–	–
			2,832,243	2,798,454	2,816,863
Current assets	流動資產				
Properties under development or held for sale	發展中物業或持作出售物業	19	455,873	466,064	501,289
Inventories	存貨		5,184	290	152
Trade and other receivables	貿易及其他應收賬款	24	34,546	36,233	51,030
Contract assets	合約資產	24	5,388	–	–
Amounts due from related companies	應收關連公司款項	27	15,778	2,213	–
Cash and cash equivalents	現金及等同現金	25	153,787	1,381,528	165,668
			670,556	1,886,328	718,139
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬款	26	208,284	219,917	181,794
Amounts due to related companies	應付關連公司款項	27	4,632	1,988	2,933
Current income tax liabilities	當期所得稅負債		154,914	141,193	118,359
Bank and other borrowings	銀行及其他借貸	28	20,636	17,686	73,030
Unsecured borrowings from a director	董事無抵押借貸	30	–	136,728	122,739
Lease liabilities	租賃負債	22	3,163	5,827	3,861
			391,629	523,339	502,716
Net current assets	流動資產淨額		278,927	1,362,989	215,423
Total assets less current liabilities	總資產減流動負債		3,111,170	4,161,443	3,032,286

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2021 於2021年3月31日

			31 March 2021 2021年 3月31日 HK\$'000 千港元	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Restated) (重列)	1 April 2019 2019年 4月1日 HK\$'000 千港元 (Restated) (重列)
	Notes 附註				
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	31	21,116	18,573	25,470
Promissory notes	承兌票據	29	1,042,307	980,195	917,827
Bank and other borrowings	銀行及其他借貸	28	1,441,351	2,139,670	948,880
Unsecured borrowings from a director	董事無抵押借貸	30	404,411	599,046	394,637
Lease liabilities	租賃負債	22	12,857	27,155	30,171
			2,922,042	3,764,639	2,316,985
Net assets	資產淨值		189,128	396,804	715,301
Capital and reserves	資本及儲備				
Share capital	股本	32	221,099	190,617	190,617
Reserves	儲備		(34,679)	206,187	524,684
Non-controlling interest	非控股權益		2,708	-	-
			189,128	396,804	715,301

The consolidated financial statements on pages 89 to 230 were approved and authorised for issue by the board of directors on 29 June 2021 and are signed on its behalf by:

第89至230頁所載綜合財務報表已於2021年6月29日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Li Zhenyu
李振宇
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2021年3月31日止年度

		Attributable to equity holders of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2019 as originally stated	原先載列於2019年4月1日之結餘	190,617	446,244	-	35	(46,223)	184,418	775,091
Effect of adopting merger accounting for common control combinations (note 38)	就同一控制合併採用合併會計法之影響 (附註38)	-	-	700	-	91	(60,581)	(59,790)
Balance at 1 April 2019 (restated)	於2019年4月1日之結餘 (重列)	190,617	446,244	700	35	(46,132)	123,837	715,301
Loss for the year (restated)	年內虧損(重列)	-	-	-	-	-	(202,914)	(202,914)
Other comprehensive expenses:	其他全面開支:							
Exchange differences on translation of foreign operations (restated)	換算境外業務之匯兌差額 (重列)	-	-	-	-	(115,479)	-	(115,479)
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時撥回 匯兌儲備	-	-	-	-	(69)	-	(69)
Total comprehensive expenses for the year (restated)	年內全面開支總額(重列)	-	-	-	-	(115,548)	(202,914)	(318,462)
Consideration paid for business combination under common control	就同一控制下之業務合併 支付之代價	-	-	(545)	-	-	-	(545)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	351	-	(351)	-
Capital contribution from prior shareholder of subsidiary acquired under common control	共同控制下被收購附屬 公司前股東注資	-	-	510	-	-	-	510
Balance at 31 March 2020 (restated)	於2020年3月31日之結餘 (重列)	190,617	446,244	665	386	(161,680)	(79,428)	396,804

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

		Attributable to equity holders of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	PRC statutory reserve	Translation reserve	Retained profits (accumulated losses)	Total	Non-controlling interest	Total
		股本	股份溢價	合併儲備	中國法定儲備	匯兌儲備	保留溢利 (累計虧損)	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note ii) (附註ii)	(Note i) (附註i)					
Balance at 31 March 2020 as originally stated	原呈列於2020年3月31日之結餘	190,617	446,244	(35)	386	(159,956)	(6,775)	470,481	-	470,481
Effect of adopting merger accounting for common control combinations (note 38)	就同一控制合併採用合併會計法之影響(附註38)	-	-	700	-	(1,724)	(72,653)	(73,677)	-	(73,677)
Balance at 1 April 2020 (restated)	於2020年4月1日之結餘(重列)	190,617	446,244	665	386	(161,680)	(79,428)	396,804	-	396,804
Loss for the year	年內虧損	-	-	-	-	-	(521,821)	(521,821)	1,712	(520,109)
Other comprehensive income:	其他全面收入:									
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	123,823	-	123,823	261	124,084
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額	-	-	-	-	123,823	(521,821)	(397,998)	1,973	(396,025)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	920	-	(920)	-	-	-
Issue of shares on placements (note 32)	於配售時發行股份(附註32)	14,110	35,276	-	-	-	-	49,386	-	49,386
Consideration paid for business combination under common control (notes 32 and 38)	共同控制下之業務合併支付之代價(附註32及38)	16,372	50,752	71,104	-	-	-	138,228	-	138,228
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	735	735
Balance at 31 March 2021	於2021年3月31日之結餘	221,099	532,272	71,769	1,306	(37,857)	(602,169)	186,420	2,708	189,128

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

Note:

(i) Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

(ii) The merger reserve represents the following:

- (a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Services Co., Ltd* ("浙江暉永物業管理服務有限公司") ("Huiyong Property Management") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")) at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK\$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("Mr Hu"), in April 2019; and
- (b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("Doof Japan") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

* The English name is for identification purpose only

附註：

(i) 根據中華人民共和國(「中國」)法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向股權持有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

(ii) 合併儲備指以下各項：

- (a) 被收購附屬公司浙江暉永物業管理服務有限公司(「暉永物管」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物管受共同控制日期的淨資產賬面值與收購暉永物管的購買代價人民幣500,000元(相當於約545,000港元)之間的差額；以及前股東胡興榮先生(「胡先生」)於2019年4月的注資人民幣467,500元(相當於約510,000港元)；及
- (b) 被收購附屬公司株式會社多弗(「多弗日本」)及其附屬公司(統稱「多弗日本集團」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
OPERATING ACTIVITIES			
Loss before tax	經營活動 除稅前虧損	(514,965)	(178,041)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(230)	(40)
Finance costs	財務成本	154,398	98,306
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,512	17,260
Depreciation of right-of-use assets	使用權資產折舊	9,032	4,315
Decrease in fair values of investment properties	投資物業公允價值減少	4,088	28,302
(Increase) decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值(增加)減少	(2,312)	1,178
Impairment loss on right-of-use asset	使用權資產減值虧損	52,124	4,576
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	149,920	11,347
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損	4,253	-
Written off of other receivable	其他應收賬款撇銷	19,153	-
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(3,132)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(84,027)	(15,929)
Decrease in properties held for sale or under development	持作出售或發展中物業減少	51,169	16,690
Increase in trade and other receivables	貿易及其他應收賬款增加	(22,264)	(1,783)
Increase in contract assets	合約資產增加	(5,388)	-
Increase in inventories	存貨增加	(511)	(142)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(35,593)	55,962
Cash (used in) generated from operations	經營活動(所用)產生之現金	(96,614)	54,798
Income taxes paid	已付所得稅	(1,743)	-
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)產生之現金淨額	(98,357)	54,798

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
INVESTING ACTIVITIES			
	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,392)	(103,635)
Payment for additional construction costs of investment properties	支付投資物業額外建設成本	(40,844)	(45,881)
Payment for acquisition of intangible asset	支付收購無形資產	-	(1,019)
Payment for common control business combination	支付同一控制下的業務合併	-	(545)
Net cash inflow from acquisition of subsidiaries (note 39)	收購附屬公司現金流入淨額 (附註39)	1,883	-
Net cash outflow from disposal of subsidiaries (note 40)	出售附屬公司現金流出淨額 (附註40)	-	(4,659)
Advanced to a related company	向一間關連公司墊款	(12,408)	(2,128)
Capital contribution from prior shareholder of subsidiary acquired under common control	共同控制下被收購附屬公司前股東注資	-	510
Interests received	已收利息	230	40
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	6
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額	(54,531)	(157,311)
FINANCING ACTIVITIES			
	融資活動		
New bank and other borrowings raised	新籌得銀行及其他借貸	-	1,349,620
Repayment of other borrowings	償還其他借貸	(814,050)	(119,840)
Interest paid	已付利息	(107,676)	(115,524)
Repayment to related companies	償還關連公司款項	(31)	(1,384)
Repayment of unsecured borrowings from a director	償還來自董事之無抵押借貸	(502,933)	-
Advanced from related companies	來自關連公司的墊款	2,463	-
Unsecured borrowings raised from a director	自董事籌得之無抵押借貸	291,693	224,883
Repayment of lease liabilities	償還租賃負債	(5,952)	(5,363)
Interest paid on lease liabilities	租賃負債已付利息	(996)	(3,235)
Proceeds from placements of shares	配售股份所得款項	49,386	-
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)產生之現金淨額	(1,088,096)	1,329,157
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金(減少)增加淨額	(1,240,984)	1,226,644
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	1,381,528	165,668
Effect of foreign exchange rate changes	匯率變動影響	13,243	(10,784)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 25)	年末之現金及等同現金(附註25)	153,787	1,381,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of its registered office and its principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit WF, 25th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong, respectively. The immediate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “BVI”) and Mr. Hu Xingrong (“Mr. Hu”), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are currently engaged in the development, sales and leasing of properties, provision of property management services and renovation and decoration services and hotel management. Details of the principal subsidiaries of the Company are set out in note 42.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 March 2021, the Group reported net loss of approximately HK\$520,109,000. As at 31 March 2021, the Group had total current liabilities of approximately HK\$391,629,000, including bank and other borrowings of approximately HK\$20,636,000 and constructions costs accruals and payables of approximately HK\$109,694,000 (note 26). As at the same date, the Group also had capital commitment of approximately HK\$22,865,000 (note 34a). However, the Group had only cash and bank balances of approximately HK\$153,787,000.

1. 一般資料

民生國際有限公司(「本公司」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港柴灣新業街8號八號商業廣場25樓全層。本公司直接控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「英屬處女群島」)註冊成立)及胡興榮先生(「胡先生」, 本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)現正從事物業發展、銷售及租賃、提供物業管理服務及裝修及裝飾服務以及酒店管理。有關本公司主要附屬公司之詳情載於附註42。

本綜合財務報表以本公司之功能貨幣港元(「港元」)列值。

2. 編製綜合財務報表之基準

截至2021年3月31日止年度, 本集團錄得虧損淨額約520,109,000港元。於2021年3月31日, 本集團錄得流動負債總額約391,629,000港元, 包括銀行及其他借貸約20,636,000港元以及建築成本應計費用及應付賬款約109,694,000港元(附註26)。於同日, 本集團亦有資本承擔約22,865,000港元(附註34a)。然而, 本集團僅有現金及銀行結餘約153,787,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2021 which have taken into account the following measures:

- (1) Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) (“Chongqing Kingstone”), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties and operation of the property project which is expected to continue to generate operating cash inflows to the Group; and
- (2) The continuous financial support from Mr. Hu with unutilised facilities as at 31 March 2021 amounted to HK\$357,158,000 available for drawdown at the Group's request.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Since 2020, the epidemic of the Coronavirus Disease 2019 (“COVID-19”) has spread across China and other countries. COVID-19 may affect the financial performance, position of the property development industry and hotel industry. The Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group.

2. 編製綜合財務報表之基準(續)

基於上述情況，本公司董事已審閱本集團涵蓋2021年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)開展物業銷售及營運物業項目，並預期持續為本集團帶來經營現金流入；及
- (2) 胡先生於2021年3月31日提供之未動用融資之持續財務支持為357,158,000港元，可應本集團要求提取。

基於上述情況，本公司董事認為，本集團將有充足營運資金履行其自2021年3月31日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

自2020年以來，新型冠狀病毒(「新型冠狀病毒」)疫情已在中國及其他國家擴散。新型冠狀病毒可能影響物業開發行業及酒店業之財務表現及狀況。本集團持續關注新型冠狀病毒的情況，並積極應對其對本集團財務狀況及經營業績造成之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Merger accounting for business combination involving entities under common control

On 14 July 2020, Decent Start Limited (“Decent Start”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Hu, who is the sole shareholder of Doof Japan, to acquire the entire equity interest in Doof Japan, a private company incorporated in Japan and the shareholder’s loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000) provided by Mr. Hu, for a consideration of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000). The consideration was satisfied by the issuance of 163,717,121 ordinary shares of the Company of HK\$0.1 each at HK\$0.41 per share.

The acquisition was completed on 30 October 2020, and the Doof Japan Group have become indirect wholly-owned subsidiaries of the Group since then. As Doof Japan and the Company are ultimately controlled by Mr. Hu, the acquisition of the Doof Japan Group was regarded as business combination under common control. The net assets of the Doof Japan Group are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest. The adjustments to eliminate share/registered capital of the combining entity or business against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity. The details of the restated balances have been disclosed in note 38.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior periods have been restated to include the operating results of the Doof Japan Group as if this acquisition had been completed on 1 April 2019.

2. 編製綜合財務報表之基準(續)

涉及共同控制下實體的業務合併之合併會計處理

於2020年7月14日，本公司全資附屬公司 Decent Start Limited(「Decent Start」)與胡先生(多弗日本之唯一股東)訂立買賣協議，以收購多弗日本，一家於日本註冊成立的私營公司之全部股權及胡先生提供之股東貸款約1,975,537,000日圓(相當於約138,228,000港元)，代價約為848,394,000日圓(相當於約67,124,000港元)。有關代價透過按每股0.41港元發行本公司163,717,121股每股面值0.1港元之普通股支付。

該收購事項於2020年10月30日完成，多弗日本集團自此成為本集團之間接全資附屬公司。由於多弗日本及本公司由胡先生最終控股，故收購多弗日本集團被視為共同控制下之業務合併。多弗日本集團之淨資產以控股方之現有賬面值綜合入賬。在控股方權益持續之情況下，並未確認共同控制合併時產生之商譽或收購方所佔被收購方可識別資產及負債公允價值淨額超逾成本之數額。已於綜合權益變動表的合併儲備就合併實體或業務之股本／註冊資本抵銷相關投資成本作出調整。重列結餘之詳情披露於附註38。

過往期間的綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表已重列，以載入多弗日本集團的經營業績，猶如該收購事項已於2019年4月1日完成。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“HKFRSs”) and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2020:

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

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且於本集團2020年4月1日起的財政年度開始生效的提述香港財務報告準則(「香港財務報告準則」)概念框架之修訂本及下列香港財務報告準則之修訂本：

香港財務報告準則第3號之修訂本	業務的定義
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

於本年度應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本對本集團本年度及往年的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ⁵
Amendments to HKFRS 3	Reference to Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁵
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵
Amendment to HKAS 8	Definition of Accounting Estimates ⁵
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵
Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use ⁴
Amendments to HKAS 37	Onerous contracts – Cost of Fulfilling a Contract ⁴
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ²
Amendment to HKFRS 16	COVID-19-Related Rent Concessions ¹
Amendment to HKFRS 16	COVID-19-related Rent Concessions beyond 30 June 2021 ³
Amendment to HKFRSs	Annual improvement to HKFRSs 2018–2020 cycle ⁴

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

新訂及經修訂已發行但尚未生效的香港財務報告準則

本集團並無提早應用以下新訂及經修訂已發行但尚未生效的香港財務報告準則：

香港財務報告準則第17號	保險合約及有關修訂本 ⁵
香港財務報告準則第3號之修訂本	提述概念框架 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁶
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5(2020)號呈列財務報表 – 借款人對包含按要求償還條款之有期貨款之分類之相關修訂 ⁵
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露 ⁵
香港會計準則第8號之修訂本	會計估計之定義 ⁵
香港會計準則第12號之修訂本	單一交易產生之資產及負債相關遞延稅項 ⁵
香港會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前的所得款項 ⁴
香港會計準則第37號之修訂本	虧損合約 – 履行合約的成本 ⁴
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段 ²
香港財務報告準則第16號之修訂本	新型冠狀病毒相關租金優惠 ¹
香港財務報告準則第16號之修訂本	2021年6月30日之後之新型冠狀病毒相關租金優惠 ³
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年週期的年度改進 ⁴

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 June 2020
- ² Effective for annual periods beginning on or 1 January 2021
- ³ Effective for annual periods beginning on or after 1 April 2021
- ⁴ Effective for annual periods beginning on or after 1 January 2022
- ⁵ Effective for annual periods beginning on or after 1 January 2023
- ⁶ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial asset at fair value through profit or loss (“FVTPL”), which are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 in the principal (or most advantageous) market at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

新訂及經修訂已發行但尚未生效的香港財務報告準則(續)

- ¹ 於2020年6月1日或之後開始之年度期間生效
- ² 於2021年1月1日或之後開始之年度期間生效
- ³ 於2021年4月1日或之後開始之年度期間生效
- ⁴ 於2022年1月1日或之後開始之年度期間生效
- ⁵ 於2023年1月1日或之後開始之年度期間生效
- ⁶ 於待定日期或之後開始之年度期間生效

本公司董事預測，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量之投資物業及按公允價值計入損益(「按公允價值計入損益」)之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於當前市況下在一個主要(或最有利)之市場在計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格(即平倉價)，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

主要會計政策載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the Company and to the non-controlling interests.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。倘就類似情況下之類似交易及事件，附屬公司編製其財務報表時所採納之會計政策與綜合財務報表不同，則須於編製綜合財務報表時就該附屬公司之財務報表作出適當調整，以確保與本集團之會計政策貫徹一致。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

倘有事件及情況顯示上述該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收益各組成部分為本公司股權持有人及非控股權益。

有關本集團實體間交易的所有集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including goodwill, if any) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs).

Business combinations or asset acquisitions

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

4. 主要會計政策(續)

本集團於現有附屬公司的所有權權益變動

倘本集團失去附屬公司之控制權，則(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括商譽(如有))及負債；(ii)於失去控制權當日終止確認前附屬公司任何非控制性權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值；及(iii)確認所收取代價之公允價值及任何保留權益之公允價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產及負債按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收益確認並於權益累計，則先前於其他全面收益確認並於權益累計之款額，將按猶如本集團已直接出售相關資產及負債入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留利潤)。

業務合併或資產收購

自2020年1月1日起，本集團可選擇按個別交易基準應用選擇性集中度測試，該測試允許對所收購的一組活動及資產是否並非業務進行簡化評估。倘所收購總資產的絕大部分公允價值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。評估的總資產不包括現金及等同現金、遞延稅項資產及遞延稅項負債影響產生的商譽。倘符合集中度測試，則該組活動及資產被釐定為並非一項業務，且毋須進一步評估。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

4. 主要會計政策(續)

業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公允價值總和。業務合併產生之收購相關成本於產生時於損益確認。

於收購日期，已收購可識別資產及所承擔負債按公允價值確認，惟下列項目除外：

- 於業務合併時所收購資產及所承擔負債所產生之遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；
- 與被收購方的僱員福利安排有關之資產或負債，根據香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款交易或本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具乃根據香港財務報告準則第2號以股份為基礎之付款於收購日期計量(見下文會計政策)；及
- 按照香港財務報告準則第5號持作出售之非流動資產及已終止業務分類為持作出售資產(或出售組別)應按該準則予以計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

4. 主要會計政策(續)

業務合併(續)

- 租賃負債乃按餘下租賃付款現值計量，猶如所收購租賃為於收購日期之新租賃，惟(a)租賃期於收購日期十二個月內終止；或(b)相關資產為低價值資產之租賃除外。使用權資產乃按與租賃負債相同之金額計量，並於與市場條款相比較時調整至可反映租賃之有利及不利條款。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公允價值(如有)之總和與所收購之可識別資產及所承擔之負債於收購日期之淨額之差額計值。倘經重估後，所收購可識別資產與所承擔負債所佔金額於收購日期之淨額高於轉撥之代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方權益(如有)的公允價值之總和，則差額即時於損益內確認為議價收購收益。

除非另有準則規定，否則非控股權益按收購日期之公允價值計量，惟屬於現時所有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之非控股權益，按逐項交易基準以公允價值或現時所有權工具按比例分佔被收購方可識別資產淨值之已確認金額計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period (see above), the provisional amounts recognised at the acquisition date are adjusted retrospectively or additional assets or liabilities are recognised as of that date, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 主要會計政策(續)

業務合併(續)

當業務合併分階段實現，本集團過往持有之被收購方股權於收購日期(即本集團取得控制權日期)重新計量至公允價值，而由此產生的收益或虧損(如有)須於損益或其他全面收益(如適用)中確認。於收購日期前自被收購方權益產生且過往已於其他全面收益中確認之金額將按相同基準確認(倘本集團已直接出售先前所持有之股權)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。於收購日期確認的該等臨時數額會於計量期間(見上文)進行追溯調整，或確認截至該日的額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Merger accounting for business combination involving entities under common control

The consolidated financial statements include the financial statements items of the combining entities or businesses in which the common control combination occurs as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

4. 主要會計政策(續)

涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括發生共同控制合併之合併實體或業務之財務報表項目，猶如已自合併實體或業務開始受控制方控制當日起已進行合併。

合併實體或業務之資產淨值按控制方之角度使用現有賬面值綜合入賬。倘控制方持續擁有權益，於進行共同控制合併時，概不會就商譽代價或收購方於被收購方之可識別資產、負債及或然負債之淨公允價值權益超出成本之部分確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務自所呈列之最早日期或自合併實體或業務開始受共同控制當日(以具較短期間者為準)之業績，而不論共同控制合併之日期。

綜合財務報表中可比較金額乃假設該等實體或業務於過往的報告期末已合併而呈列，惟合併實體或業務於較後日期首次受共同控制除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

4. 主要會計政策(續)

確認收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或因)實體完成履約責任時確認收入

本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。就包含超過一項履約責任之合約，本集團按相關單獨售價基準將交易價分配至各項履約責任。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

4. 主要會計政策(續)

確認收入(續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造及加強客戶於資產被創造及加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收入根據與客戶合約協定的代價計量，惟不包括代表第三方收取的金額、折扣及銷售稅。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- sales of properties
- operation of serviced departments
- provision of property management services
- provision of renovation and decoration services on construction contracts
- hotel and golf club operations
- restaurant operations
- sales of goods

4. 主要會計政策(續)

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號財務工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需要時間過去代價即須到期支付。合約負債指本集團因已自客戶收取代價，而須向客戶轉讓貨品或服務的責任。

倘本集團在確認相關收入前擁有收取代價的無條件權利，則亦會確認合約負債。在上述情況下，亦將確認相應應收款項。

對與客戶簽訂之單獨合約，應以淨合約資產或淨合約負債列報。對於多項合約，無關聯合約的合約資產及合約負債不以淨值為基礎進行列報。

本集團確認來自以下主要來源的收入：

- 銷售物業
- 營運服務式公寓
- 提供物業管理服務
- 就建築合約提供裝修及裝飾工程
- 酒店及高爾夫俱樂部營運
- 餐廳營運
- 銷售貨品

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales of properties

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally 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.

Provision of property management services

Revenue from provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of renovation and decoration services

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Revenue from renovation and decorations service is recognised over time.

Serviced apartments income and hotel and golf club operations

Serviced apartments income, hotel room revenue, other ancillary services and income from golf club operation are recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Restaurant operations

Revenue from restaurant operation is recognised at a point in time when the catering services are provided to customers.

4. 主要會計政策(續)

銷售物業

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

提供物業管理服務

提供物業管理服務產生之收入按直線法於計劃期限確認，原因是客戶同時收取及消耗本集團所提供之利益。

提供裝修及裝飾工程

倘合約與受客戶控制的資產工程有關，則本集團將客戶合約分類為建築合約，因此本集團的建築活動創造或加強受客戶控制的資產。裝修及裝飾服務產生之收入隨時間確認。

服務式公寓收入及酒店及高爾夫俱樂部營運

服務式公寓收入、酒店客房收入、其他配套服務及高爾夫球會營運收入乃參考完全達成相關履約責任之進度隨時間確認，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供之利益。

餐廳營運

餐廳經營收入於向客戶提供餐飲服務之時間點確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sale of goods

Revenue is recognised when goods are delivered which is taken to be the point in time when the customer takes possession of and accepts the goods. Revenue excludes consumption tax or other sales taxes.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Output method)

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Leasing

Definition of a lease

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

The Group as lessee

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 主要會計政策(續)

銷售貨品

收入於貨品交付時(即指客戶擁有及接受貨品之時點)確認。收入不包括消費稅或其他銷售稅。

隨時間確認收入：計量完全達成履約責任之進度(輸出法)

完全達成履約責任之進度乃根據輸出法計量，即按直接計量迄今已轉讓予客戶之貨品或服務價值相對合約下承諾提供之餘下貨品或服務價值之基準確認收入，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

租賃

租賃定義

倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

本集團作為承租人

就於首次應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團於合約開始或修改日期或收購日期(如適用)評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為自租賃開始日期起計租賃期為十二個月或以下且不包含購買選擇權的租賃)及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利作終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

倘出現以下情況，則重新計量租賃負債(並就相關使用權資產作出相應調整)：

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract. The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 租賃期有所變動或存在購買權行使的評估發生變化之重大事件或變化之情形，在該情況下，租賃負債根據使用經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債根據使用初始貼現率貼現經修訂的租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債根據於實際修改日期使用經修訂貼現率貼現經修訂租賃付款之經修改租賃之租賃條款重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號虧損合約 – 履行合同的成本確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets (Continued)

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties under construction”.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- 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 lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

除使用權資產分類為投資物業並按公允價值模式計量外，使用權資產其後以成本減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。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產列為綜合財務狀況表的獨立項目。符合投資物業定義之使用權資產於「在建投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 修改增加使用一項或多項相關資產之權利並擴大租賃範圍；及
- 調增租賃代價，增加的金額相當於擴大範圍對應的單獨價格，加上反映特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬之租賃修改而言，本集團根據於實際修改日期使用經修訂貼現率貼現經修訂租賃付款之經修改租賃之租賃條款重新計量租賃負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

Rental income from operating leases (net of any lease incentives paid to lessees) is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised 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.

Lease modification

The Group accounts for a modification to an operating lease 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.

4. 主要會計政策(續)

租賃(續)

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將所有權之絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

當合約包括租賃及非租賃部分，則應用香港財務報告準則第15號來自客戶合約之收入以將合約項下之代價分配予各部分。

經營租賃之租金收入(扣除支付予承租人之任何租賃優惠)於相關租賃期內按直線法確認。磋商及安排經營租賃所產生之前期直接成本加至租賃資產之賬面值，並按租賃期以直線法確認。

根據融資租賃應收承租人之款項按本集團於租賃之投資淨額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃之未償還投資淨額之固定定期回報率。

租賃修訂

本集團自實際修改日期起將經營租賃之修改作為新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃之租賃付款的一部分。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties or investment properties under construction under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策(續)

租賃土地及樓宇

倘若租賃包括土地及樓宇部分，本集團根據對各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分明顯均為經營租賃，則整份租賃歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地及樓宇間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為預付租賃付款，且於租賃期內按直線法攤銷，惟按照公允價值模式獲分類及入賬為投資物業或在建投資物業者則除外。倘若租賃付款無法於土地及樓宇部分間可靠分配時，則整份租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to equity holders of the Company are reclassified to profit or loss.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣港元。收入及開支項目按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

於出售境外業務(即出售本集團境外業務全部權益或涉及失去對一間附屬公司(包括境外業務)的控制權的出售)，就本公司股權持有人應佔該業務而於權益累計的全部匯兌差額則重新分類至損益。

收購境外業務所產生的可識別資產的公允價值調整被當作該海外業務的資產和負債，並按各報告期末的現行匯率重新換算，產生的匯兌差額於其他全面收益中確認。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits cost

Payments to defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

退休福利成本

若員工提供服務且有權獲得供款時，向定額供款計劃／國家管理的退休福利計劃／強制性公積金計劃(「強積金計劃」)付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易之資產及負債所產生之暫時差額並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利可用於收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率(及稅法)為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties under construction that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties under construction are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties under construction over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties under construction are measured in accordance with the general principles above as set out in HKAS 12 Income Taxes (i.e. based on the expected manner as to how the property will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策(續)

稅項(續)

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的在建投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當在建投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗在建投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關在建投資物業之遞延稅項負債及遞延稅項資產則根據上文香港會計準則第12號所得稅所載一般準則(即根據有關物業之預期收回方式)計量。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易遞延稅項，本集團初步釐定稅項減免是否來自於使用權資產或租賃負債。

就稅項減免來自於租賃負債的租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。由於應用初步確認豁免，有關使用權資產及租賃負債的暫時差額並未於初步確認時及租賃期內確認。

即期及遞延稅項於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties under construction include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties under construction also include leased properties recognised by the Group as right-of-use assets.

Investment properties under construction are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties under construction are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties under construction are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties held by the Group as right-of-use assets are measured initially at cost in accordance with HKFRS 16 Leases. Subsequent to initial recognition, they are measured at fair value, which are the right-of-use assets, but not the underlying property.

An investment properties are derecognised upon disposal or when the investment properties under construction are permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment properties under construction (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment properties under construction is derecognised.

4. 主要會計政策(續)

投資物業

投資物業為持作賺取租金及／或資本增值之物業。在建投資物業包括所持尚未確定未來用途之土地，有關土地被視為持作資本增值用途。

在建投資物業亦包括本集團確認為使用權資產之租賃物業。

在建投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，在建投資物業按其公允價值計量。在建投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

在建投資物業所產生建築成本撥充資本，構成在建投資物業賬面值之一部分。

本集團所持投資物業根據香港財務報告準則第16號租賃初始按成本確認為使用權資產。於初始確認後，其按公允價值計量(為使用權資產，而非相關物業)。

當投資物業獲出售或永久停止使用及預期不會因其出售而獲得未來經濟利益時，取消確認在建投資物業。任何因取消確認在建投資物業而產生之收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)於取消確認在建投資物業之期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment for administrative purposes, other than construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production of services are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs and amortisation of prepaid lease payments capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備

誠如下文所述，作為行政用途之物業、廠房及設備(但不包括在建工程)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

確認折舊旨在就物業、廠房及設備(不包括在建工程)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

用作提供服務之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本及預付租賃款項攤銷。該等物業於竣工及可供作擬定用途時分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產可供作其擬定用途時開始計提折舊。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Serviced apartments under development for future owner-occupied purpose

When serviced apartments are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of cost of serviced apartments under construction.

Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

4. 主要會計政策(續)

物業、廠房及設備(續)

作未來自用之發展中服務式公寓

當服務式公寓在為提供行政服務用途而發展時，於建築期內計提之預付租賃款項攤銷撥備計入作為在建服務式公寓成本之一部分。

發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，並按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已撥充資本之借貸成本及專業費用。完成時，發展中物業轉撥至持作出售之竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Completed properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Intangible asset

Intangible asset with indefinite useful lives that is acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash at banks and on hand, banks deposits with an original maturity of three months or less.

4. 主要會計政策(續)

竣工持作銷售物業

竣工物業按較低成本及可變現淨值列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

無形資產

獨立收購且具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預期日後將不會自使用或出售獲得經濟利益時取消確認。取消確認無形資產的收益或虧損按出售所得款項淨額與有關資產賬面值的差額計算，並於取消確認該項資產產生之收益或虧損確認。

存貨

存貨按成本與可變現淨值較低者列賬。成本以先進先出法計算。可變現淨值指估計存貨售價減完成之所有估計成本及作出銷售之必要成本。

現金及等同現金

綜合財務狀況表及綜合現金流量表中之現金及等同現金包括銀行及手頭現金以及原到期日為三個月或以內之銀行存款。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

4. 主要會計政策(續)

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號來自客戶合約之收入初步計量的客戶合約產生之貿易應收賬款則除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公允價值計入損益之金融資產除外)於初步確認時計入金融資產或金融負債(如適用)之公允價值或自金融資產或金融負債(如適用)之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset 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.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會作出減值。

按攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產(即於初步確認時已出現信貸減值之資產)以外的金融資產而言，實際利率乃按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及費點)(不包括預期信貸虧損(「預期信貸虧損」))至債務工具於初步確認時之賬面總值之利率。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

*Financial assets at amortised cost (debt instruments)
(Continued)*

Amortised cost and effective interest method
(Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Interest income is recognised in profit or loss and is included in the “finance income” line item (note 11).

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

*按攤銷成本計量之金融資產(債務工具)
(續)*

按攤銷成本及實際利率法(續)

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後出現信用減值之金融資產除外。

利息收入於損益中確認，並計入「財務收益」一欄(附註11)。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “increase (decrease) in fair value of financial asset at fair value through profit or loss” line item. Fair value is determined in the manner described in note 7(c).

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之標準的金融資產通過損益按公允價值計量。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持做交易或由按公允價值計入其他全面收益之業務合併產生的或然代價的股權投資外。
- 並不符合攤銷成本規定或按公允價值計入其他全面收益規定之債務工具分類為按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或虧損不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值增加(減少)」項目中。公允價值按附註7(c)所述的方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on trade receivables, contract assets and financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, including other receivables, amount due from related companies and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

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.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值

本集團就按攤銷成本計量之貿易應收賬款、合約資產及金融資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

本集團通常就貿易應收賬款確認全期預期信貸虧損。該等金融資產預期信貸虧損乃就有重大結餘或信貸減值之客戶單獨進行估計及／或基於本集團歷史信貸虧損經驗使用撥備矩陣共同進行估計，並就於報告日期債務人特定因素、一般經濟狀況以及當前及預測狀況方向評估，包括貨幣時間價值(倘適用)作出調整。

就所有其他財務工具(包括其他應收賬款、應收關連公司款項以及現金及等同現金)而言，倘信貸風險自初步確認後顯著增加，則本集團計量相當於12個月預期信貸虧損之虧損撥備，並確認全期預期信貸虧損。評估是否確認全期預期信貸虧損時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來財務工具信貸風險有否顯著增加時，本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值(續)

信貸風險顯著增加(續)

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)信貸評級實際或預期顯著下降；
- 某特定債務人之信貸風險外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重影響債務人履行債務責任能力的業務、財務或經濟狀況現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重降低債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument 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 fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值(續)

信貸風險顯著增加(續)

儘管如上所述，本集團認為倘債務工具於報告日期釐定為信貸風險低，均假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：(i)財務工具違約風險低；(ii)借款人於短期履行合約現金流量責任的能力強；及(iii)經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘資產外部信貸評級為按全球公認定義的「投資級別」，則有關債務工具的信貸風險低或如沒有外部評級，則該資產將會內部評級為「正常」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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).

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.

Credit-impaired financial assets

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 includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值(續)

違約定義

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，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回：

- 債務人違反財務契諾；或
- 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）。

本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量具有負面影響的事件，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值(續)

信貸減值金融資產(續)

- 借款人的貸款人就有關借款人財務困難的經濟或合約理由向借款人授出貸款人可能不會以其他方式考慮的優惠；
- 借款人可能將破產或進行其他財務重組；或
- 因出現財務困難，金融資產活躍市場消失。

撤銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無收回的實際前景之時(例如對手方已清算或進入破產程序)，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

金融資產之減值(續)

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約風險的函數。違約概率及違約損失率的評定乃基於根據上文所述前瞻性資料作出調整的歷史數據。而金融資產的違約風險敞口指由資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按原實際利率貼現。就應收租賃賬款而言，根據香港財務報告準則第16號，用於釐定預期信貸虧損之現金流量與計量應收租賃款項所用之現金流量一致。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

財務工具(續)

金融資產(續)

終止確認金融資產

當從資產現金流量之合約權利屆滿，或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時，本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項(扣除直接發行成本)確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

金融負債及權益工具(續)

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預計年期或(如適用)較短期間確切貼現估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債的攤銷成本。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值虧損

於報告期末，本集團檢討其物業、廠房及設備及使用權資產之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on property, plant and equipment, and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值 虧損(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先根據該單位或該組現金產生單位內各資產的賬面值按比例分配至有關資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

When measuring fair value except for the net realisable value of properties under development, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. 主要會計政策(續)

公允價值計量

除發展中物業之可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

- 第1層 – 相同資產或負債於活躍市場所報(未經調整)市價。
- 第2層 – 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。
- 第3層 – 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from 31 March 2021 after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2021.

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用附註4所述本集團之會計政策時，本公司董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作出且對於綜合財務報表確認及披露之金額構成最重大影響之關鍵判斷(不包括該等所涉及之估計，見下文)。

持續經營之考慮

對持續經營假設之評估，涉及本公司董事於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。本公司董事經計及附註2所詳述者後認為，本集團自2021年3月31日起計未來十二個月可保持流動資金。本公司董事亦相信本集團將擁有足夠現金資源滿足其自2021年3月31日起計未來十二個月之日後未來營運資金及其他融資需要。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. In measuring the Group's deferred taxation on such investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Key sources of estimation uncertainty

The followings are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

應用會計政策時的關鍵判斷(續)

投資物業之遞延稅項

為計量以公允價值模式計量由投資物業產生之遞延稅項負債或遞延稅項資產，本公司董事已檢討本集團之投資物業，並得出結論認為本集團之投資物業以目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。計量本集團之該等投資物業遞延稅項時，本公司董事決議所採取以公允價值模式計量之投資物業賬面值完全透過銷售收回之假設已被推翻。

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties as at 31 March 2021 and 2020 are determined by an independent professional valuer, CHFT Advisory and Appraisals Limited ("CHFT"), and the fair values of investment properties are set out in note 18. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 March 2021, the carrying amount of investment properties is approximately HK\$1,954,762,000 (2020: HK\$1,750,181,000) with the decrease in fair value of approximately HK\$4,088,000 (2020: HK\$28,302,000).

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

投資物業之公允價值

根據本集團之會計政策，投資物業乃按公允價值列賬。投資物業於2021年及2020年3月31日之公允價值乃分別由獨立專業估值師華坊諮詢評估有限公司(「華坊」)釐定，投資物業之公允價值載於附註18。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定性所限，可能與實際結果有重大出入。

於作出該等假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與鄰近位置同類物業之可得市場資料作比較。

於2021年3月31日，投資物業之賬面值約為1,954,762,000港元(2020年：1,750,181,000港元)，而公允價值減少約4,088,000港元(2020年：28,302,000港元)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for estimated unused tax losses and other deductible differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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. At 31 March 2021, deferred tax assets have been recognised in respect of estimated unused tax losses of approximately HK\$8,652,000 (2020: HK\$6,341,000). No deferred tax assets has been recognised in respect of remaining tax losses of approximately HK\$302,506,000 (2020: HK\$128,441,000, as restated) and other deductible temporary difference of approximately HK\$154,914,000 (2020: HK\$141,193,000). The aggregate unrecognised estimated unused tax losses and other deductible temporary differences at 31 March 2021 was approximately HK\$426,044,000 (2020: HK\$269,634,000, as restated). Further details are set out in note 31.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

遞延稅項資產

在很有可能會有應課稅溢利可用於抵銷可扣減暫時性差異時，遞延稅項資產會就未動用所得稅虧損及其他可扣減差異確認。釐定可確認之遞延稅項資產需要管理層根據未來應課稅溢利之可能時間及水平及未來稅務規劃策略作出重大判斷。於2021年3月31日，已就估計未動用稅項虧損約8,652,000港元(2020年：6,341,000港元)確認遞延稅項資產。概無有關餘下稅項虧損約302,506,000港元(2020年：128,441,000港元，經重列)及其他可扣減暫時性差異約154,914,000港元(2020年：141,193,000港元)的遞延稅項資產已獲確認。於2021年3月31日，尚未確認估計未動用稅項虧損及其他可扣減暫時性差異合共約426,044,000港元(2020年：269,634,000港元，經重列)。進一步詳情載於附註31。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. In assessing whether there is any indication of possible impairment for the property, plant and equipment and right-of-use assets, the Group has considered the recoverable amounts with reference to the valuation performed by an independent valuer.

Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets were HK\$654,191,000, HK\$200,532,000 (2020: HK\$797,413,000, as restated and HK\$241,741,000) respectively. During the year ended 31 March 2021, impairment losses on property, plant and equipment and right-of-use assets were approximately HK\$149,920,000 (2020: HK\$11,347,000) and approximately HK\$52,124,000 (2020: HK\$4,576,000) respectively. Details of the impairment of property, plant and equipment, right-of-use assets are disclosed in notes 20 and 22, respectively.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否已發生或有任何跡象顯示可能影響資產價值的事件；(2)資產的賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。於評估物業、廠房及設備以及使用權資產是否存在任何可能減值跡象時，本集團會考慮可收回金額，並參考獨立估值師的估值。

更改假設及估計(包括現金流量預測之貼現率或增長率)可能對可收回金額產生重大影響。

於2021年3月31日，物業、廠房及設備以及使用權資產的賬面值分別為654,191,000港元、200,532,000港元(2020年：797,413,000港元，經重列及241,741,000港元)。截至2021年3月31日止年度，物業、廠房及設備以及使用權資產減值虧損分別約為149,920,000港元(2020年：11,347,000港元)及約52,124,000港元(2020年：4,576,000港元)。物業、廠房及設備以及使用權資產之減值詳情分別於附註20及22披露。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of properties held for sale

The management of the Group performs a review at the end of each reporting period on the carrying amounts of properties under development or held for sale. Based on the review from the management of the Group, write-down of properties under development or held for sale will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of properties under development, the management of the Group based on the recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, fair value valuation performed by independent property valuers, internally available information and management's expectation on future selling price.

As at 31 March 2021, the carrying amount of the properties under development or held for sale is approximately HK\$455,873,000 (2020: HK\$466,064,000). No write-down of properties under development or held for sale was recognised during the years ended 31 March 2021 and 2020.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

持作出售物業之可變現淨值

本集團管理層於各報告期末對發展中或持作出售物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中或持作出售物業作出撇減。本集團管理層會按照近期環球及本地經濟發展、本集團及週邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師進行的公允價值評估、內部可得資料及管理層對未來售價之預測釐定發展中物業之可變現淨值。

於2021年3月31日，發展中物業或持作出售物業之賬面值約455,873,000港元(2020年：466,064,000港元)。截至2021及2020年3月31日止年度，概無確認發展中物業或持作出售物業之撇減。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

The PRC land appreciation tax

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. However, the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, and the Group has made provision for such expenses but has not finalised its PRC land appreciation tax calculation and payment with any local tax authorities in the PRC.

During the year ended 31 March 2021, the PRC land appreciation tax included in the income tax expense is approximately HK\$742,000 (2020: HK\$31,779,000).

Fair value measurement of financial asset at FVTPL

The Group's investments in unlisted equity securities in the PRC are classified as financial asset at FVTPL and measured at fair value at the end of the reporting period.

The fair value of the financial asset at FVTPL is determined by an independent professional valuer, CHFT. Such valuation was based on certain assumptions and estimates with the use of valuation techniques including available market information and other unobservable market data as detailed in note 7(c).

As at 31 March 2021, the carrying amount of the financial asset at FVTPL is approximately HK\$11,235,000 (2020: HK\$8,100,000), with increase in fair value of approximately HK\$2,312,000 (2020: decrease in fair value of approximately HK\$1,178,000) for the year ended 31 March 2021.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

中國土地增值稅

本集團根據相關法律及法規須支付中國土地增值稅。然而，因中國各大城市實施不同稅務司法權，故在執行及結算稅項時存在差異，且本集團已就該等開支作出撥備，惟尚未落實中國土地增值稅之計算及中國任何地區稅務機關的付款方法。

截至2021年3月31日止年度，所得稅開支之中國土地增值稅約為742,000港元(2020年：31,779,000港元)。

按公允價值計入損益之金融資產公允價值計量

本集團於中國的未上市權益證券投資分類為按公允價值計入損益之金融資產，並於報告期末按公允價值計量。

按公允價值計入損益之金融資產公允價值由獨立專業估值師華坊釐定。該估值根據若干假設及估計使用可得市場資料及其他不可觀察市場數據等估值技術進行，有關技術於附註7(c)詳述。

於2021年3月31日，按公允價值計入損益之金融資產賬面值約11,235,000港元(2020年：8,100,000港元)，較截至2021年3月31日止年度的公允價值增加約2,312,000港元(2020年：公允價值減少約1,178,000港元)。

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6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 28, 29 and 30 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the drawdown of unsecured borrowings from a director, repayment of bank and other borrowings, adjustment of dividend to shareholders, as well as new share issues and share buy-backs.

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他持份者帶來之利益，並維持最佳資本結構以減低資本成本。

本集團之資本結構包括淨債務分別包括披露於附註28、29及30之銀行及其他借貸以及承兌票據及董事無抵押借貸、現金及等同現金淨額以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事以半年為基準檢討資本結構。作為檢討一部分，本公司董事考慮資本之成本及每一類資本附帶之風險。根據本公司董事的推薦意見，本集團將透過提取董事無抵押借貸、償還銀行及其他借貸、調整股東之股息以及發行新股份及購回股份以平衡其整體資本結構。

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7. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	202,277	1,418,053
Financial asset at FVTPL	按公允價值計入損益之 金融資產	11,235	8,100
		213,512	1,426,153
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	3,090,399	4,072,012

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTPL, trade and other receivables, cash and cash equivalents, trade and other payables, amounts due from/to related companies, bank and other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 財務風險管理

(a) 財務工具類別

(b) 財務風險管理目標及政策

本集團之主要財務工具為按公允價值計入損益之金融資產、貿易及其他應收賬款、現金及等同現金、貿易及其他應付賬款、應收／付關連公司、銀行及其他借貸、承兌票據以及董事無抵押借貸。有關財務工具之詳情於相關附註披露。與該等財務工具有關之風險包括市場風險(匯兌風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operations of the Group located in the PRC and Japan only had limited foreign currency transactions other than functional currency of the respective entities denominated in Renminbi (“RMB”) and Japanese Yen. The directors of the Company consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2021 and 2020, hence no sensitivity analysis is presented.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 28), promissory notes (note 29) and unsecured borrowings from a director (note 30), which are carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 25). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以人民幣(「人民幣」)及日圓計值之相關實體功能貨幣外，本集團於中國及日本之主要業務之外幣交易有限。本公司董事認為，截至2021年及2020年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

(ii) 利率風險

本集團就按固定利率計息的銀行及其他借貸(附註28)、承兌票據(附註29)及董事無抵押借貸(附註30)面臨公允價值利率風險。

本集團亦就浮息銀行結餘(附註25)面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk

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

The credit risk of the Group mainly arises from trade and other receivable, amount due from related companies and cash and cash equivalents (collectively refer to as "other financial assets"). The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed in a group basis.

Before accepting any new customer, the Group obtains credit report from commercial information providers to assess the counterparty's credit and defines credit limits by counterparty. Individual credit limits of customers are reviewed by the management of the Group periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於2021年3月31日，本集團最高信貸風險將導致本集團因對手方未能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於貿易及其他應收賬款、應收關連公司款項、現金及等同現金(統稱「其他金融資產」)。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

於接納任何新客戶前，本集團會向商業資訊供應商取得信貸報告，以評估交易對手方之信貸並就其訂立信貸限額。本集團管理層會定期審閱客戶個人信貸限額。為盡量減低信貸風險，本集團管理層已訂立信貸限額、信貸審批及其他監控程序，以確保可進行跟進行動收回逾期債務。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amount due from a related company to be low credit risk. ECL for amount due from a related company was insignificant and thus no loss allowance was recognised for the year ended 31 March 2021.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號之簡化法計量全期預期信貸虧損之虧損撥備。本集團基於過往信貸虧損經驗及債務人經營所在行業之一般經濟狀況，使用撥備矩陣就涉及重大結餘之客戶個別確定預期信貸虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

就按金及其他應收賬款而言，本集團已評估信貸風險自初始確認以來是否大幅增加。倘信貸風險大幅增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為應收關連公司款項屬低信貸風險。應收關連公司款項的預期信貸虧損不屬重大，因此於截至2021年3月31日止年度並無確認虧損撥備。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Included in the Group's trade receivable balance as at 31 March 2021, approximately HK\$1,727,000 (2020: HK\$5,282,000, as restated), representing 18% (2020: 91%, as restated) of the total trade receivables, is due from the Group's largest customer.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定為高信貸評級的銀行。

於2021年3月31日，約1,727,000港元(2020年：5,282,000港元(重列))已計入本集團貿易應收賬款結餘，佔全部貿易應收賬款之18%(2020年：91%(重列))，乃應收本集團最大客戶款項。

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料及對本集團自身逾期日數提供，以評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團目前的信貸風險評級框架包括以下分類：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準 Other financial assets 其他金融資產
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產(分類為第一級)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產(分類為第二級)	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生決定性影響之金融資產(分類為第三級)	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困難，而本集團並無實際回收前景	Amount is written off 金額已撇銷

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk.

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2021			2020 (restated) (重列)	
			Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Net carrying amount
			賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	Note	Lifetime ECL (simplified approach)	9,764	-	9,764	5,806	5,806
貿易應收賬款	附註	全期預期信貸虧損(簡化法)					
Trade receivables	Note	Lifetime ECL (credit-impaired)	4,253	(4,253)	-	-	-
貿易應收賬款	附註	全期預期信貸虧損(信貸減值)					
Deposits and other receivables	Performing	12-month ECL	22,948	-	22,948	28,507	28,507
按金及其他應收賬款	履約	12個月預期信貸虧損					
Contract assets	Note	Lifetime ECL (simplified approach)	5,388	-*	5,388	-	-
合約資產	附註	全期預期信貸虧損(簡化法)					
Amount due from related companies	Performing	12-month ECL	15,778	-	15,778	2,213	2,213
應收關連公司款項	履約	12個月預期信貸款項虧損					

* The loss allowance for these balances was not material as at 31 March 2021.

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items individually for customers with significant balances or credit-impaired and/or collectively using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 24 include further details on the loss allowance for these assets.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表載列本集團金融資產的信貸質素及本集團的最高信貸風險。

* 於2021年3月31日，該等結餘之虧損撥備並不重大。

附註：

就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號內之簡化方法，按全期預期信貸虧損計量虧損撥備。本集團就有重大結餘或信貸減值之客戶單獨釐定及/或使用撥備矩陣共同釐定該等項目之預期信貸虧損，其數值乃基於根據債務人之過往違約記錄而總結得出之過往信貸虧損記錄，並作出適當調整以反映當前狀況及對未來經濟狀況之估計。因此，於撥備矩陣中，該等資產之信貸風險概況按債務人之過往違約記錄呈列。附註24載有該等資產虧損撥備之進一步詳情。

本集團按地理位置劃分的信貸風險主要集中在中國。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of other borrowings and unsecured borrowings from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported net loss of approximately HK\$520,109,000. As at 31 March 2021, the Group had total current liabilities of approximately HK\$391,629,000, including bank and other borrowings of approximately HK\$20,636,000 and constructions costs accruals and payables of approximately HK\$109,694,000 (note 26). As at the same date, the Group also had capital commitment of approximately HK\$22,865,000 (note 34a). However, the Group had only cash and bank balances of approximately HK\$153,787,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables detail show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察其他借貸及董事無抵押借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於本集團錄得淨虧損約520,109,000港元。於2021年3月31日，本集團有流動負債總額約391,629,000港元，包括銀行及其他借貸約20,636,000港元及建築成本應計費用及應付賬款約109,694,000港元(附註26)。於同日，本集團亦有資本承擔約22,865,000港元(附註34a)。然而，本集團僅有現金及銀行結餘約153,787,000港元。本公司董事認為，本集團具備足夠營運資金以履行其財務責任，有關詳情載於附註2。

下表詳述於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 year but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
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At 31 March 2021	於2021年3月31日					
Trade and other payables	貿易及其他應付賬款	177,062	-	-	-	177,062
Amounts due to related companies	應付關連公司款項	4,632	-	-	-	4,632
Bank and other borrowings	銀行及其他借貸	155,027	111,129	593,996	1,497,599	2,357,751
Promissory notes	承兌票據	-	1,125,350	-	-	1,125,350
Unsecured borrowings from a director	董事無抵押借貸	-	428,058	-	-	428,058
		336,721	1,664,537	593,996	1,497,599	4,092,853
						3,090,399

At 31 March 2020 (restated)	於2020年3月31日(重列)					
Trade and other payables	貿易及其他應付賬款	196,699	-	-	-	196,699
Amounts due to related companies	應付關連公司款項	1,988	-	-	-	1,988
Bank and other borrowings	銀行及其他借貸	190,495	934,518	480,254	1,618,105	3,223,372
Promissory notes	承兌票據	-	1,063,110	-	-	1,063,110
Unsecured borrowings from a director	董事無抵押借貸	136,728	660,193	-	-	796,921
		525,910	2,657,821	480,254	1,618,105	5,282,090
						4,072,012

In addition, the maturity profile of the Group's lease liabilities is as follow:

此外，本集團租賃負債之到期組合如下：

At 31 March 2021	於2021年3月31日	4,811	2,811	7,596	4,740	19,958	16,020
At 31 March 2020	於2020年3月31日	8,536	6,564	9,492	20,154	44,746	32,982

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into fair value hierarchy Level 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial asset at FVTPL	按公允價值計入損益之 金融資產		
Unlisted equity security, grouped into fair value hierarchy Level 3	分類為公允價值第3層之 未上市權益證券	11,235	8,100

There were no transfers between levels of the fair value hierarchy during the year.

7. 財務風險管理(續)

(c) 公允價值計量

於綜合財務狀況表確認公允價值計量

下表載列於各報告期末就經常性計量按公允價值計量之財務工具分析，根據本集團會計政策，按公允價值之可觀察程度將有關工具分類為公允價值第3層。

年內，公允價值層級之間並無轉撥。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of financial asset on a recurring basis are set out below:

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值

按經常性基準計量金融資產公允價值所使用的估值技術及輸入數據載列如下：

Financial instruments	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據與公允價值的重大不可觀察輸入數據的關係
財務工具	公允價值 HK\$'000 千港元	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	
Unlisted equity security at FVTPL	As at 31 March 2021: HK\$11,235 (2020: HK\$8,100)	Level 3	Asset-based approach	(i) Marketability discount of 20% (2020: 20%); and (ii) Minority discount of 20% (2020: 20%)	(i) The higher of marketability discount, the lower the fair value. (ii) The higher the minority discount, the lower the fair value.
按公允價值計入損益之未上市權益證券	於2021年3月31日： 11,235港元(2020年：8,100港元)	第3層	資產基礎法	(i) 營銷折扣20%(2020年：20%)；及 (ii) 少數折扣20%(2020年：20%)	(i) 營銷折扣越高，公允價值越低。 (ii) 少數折扣越高，公允價值越低。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial asset that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement of financial asset on recurring basis are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	於年初	8,100	9,925
Increase (decrease) in fair value	公允價值增加(減少)	2,312	(1,178)
Exchange differences	匯兌差額	823	(647)
At the end of the year	於年末	11,235	8,100

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值(續)

金融資產的第3層公允價值計量按經常性基準對賬如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	8,100	9,925
Increase (decrease) in fair value	2,312	(1,178)
Exchange differences	823	(647)
At the end of the year	11,235	8,100

透過經常性基準按公允價值計量的財務工具公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

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8. REVENUE

An analysis of the Group's revenue is as follows:

8. 收入

有關本集團收入的分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收入：		
- Sales of properties	- 銷售物業	36,554	109,680
- Operation of serviced apartments	- 服務式公寓營運	22,478	-
- Property management services	- 物業管理服務	26,249	15,173
- Renovation and decoration services	- 裝修及裝飾服務	62,394	-
- Hotel room	- 酒店客房	1,282	1,994
- Restaurant operation	- 餐廳營運	1,036	2,718
- Golf club operation	- 高爾夫球會營運	5,442	6,039
- Others	- 其他	273	234
		155,708	135,838
- Revenue from other sources	- 其他來源收入		
Gross rental income	總租金收入	3,021	-
		158,729	135,838

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8. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of recognition:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Timing of revenue recognition	收入確認時間		
- At a point in time	- 於某時間點	37,863	112,632
- Over time	- 隨時間	117,845	23,206
		155,708	135,838

Transaction price allocated to the remaining performance obligations

As at 31 March 2021, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$11,173,000 (2020: nil). The amount represents revenue expected to be recognised in the future from renovation and decoration services.

The Group will recognise this revenue as the service is completed, which is expected to occur over the next 12-18 months (2020: nil).

8. 收入(續)

按確認時間劃分客戶合約收入：

分配至餘下履約責任的交易價格

於2021年3月31日，分配至未履行(或部分未履行)履約責任的交易價格總額約為11,173,000港元(2020年：無)。該金額指預期將於未來確認的裝修及裝飾服務收入。

本集團將於服務完成時確認此收入，預期將於未來12至18個月內發生(2020年：無)。

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9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the “CODM”). Management determines the operating segments based on the Group’s internal reports, which are reviewed by the executive directors of the Company for performance assessment and resources allocation.

The CODM reviews the overall results of financial position of the Group as a whole prepared based on the same accounting policies.

Following the completion of the acquisition of Doof Japan Group (note 38) and Wenzhou Junshang Decoration Company Limited (note 39), the Group has expanded into the provision of renovation and decoration services in PRC and hotel operation in Japan and thus had presented four reportable segments for the year ended 31 March 2021. As the acquisition of Doof Japan Group was a business combination involving entities under common control as disclosed in note 2, the segment information for the year ended 31 March 2020 has been re-presented.

The Group’s operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group’s reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. Details of the reportable operating segment are as follows:

1. Chongqing property – Property development, sales and leasing of properties.
2. Property management services – Provision of property management services
3. Renovation and decoration – Provision of renovation and decoration services
4. Hotel operation in Japan – Hotel operation in Hokkaido, Japan

9. 分部資料

本公司執行董事為主要營運決策者(「主要營運決策者」)。管理層根據本公司執行董事所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

主要營運決策者審閱本集團根據相同會計政策編製的財務狀況整體業績。

完成收購多弗日本集團(附註38)以及溫州君尚裝飾有限公司(附註39)後，本集團已擴大至於中國提供裝修及裝飾服務以及於日本營運酒店，並因此於截至2021年3月31日止年度已呈列四個可呈報分部。由於附註2所披露收購多弗日本集團作為涉及共同控制實體的業務合併，截至2020年3月31日止年度的分部資料已重列。

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。可呈報之業務分部詳情如下：

1. 重慶物業 – 物業發展、出售及租賃物業
2. 物業管理服務 – 提供物業管理服務
3. 裝修及裝飾 – 提供裝修及裝飾服務
4. 日本酒店營運 – 日本北海道的酒店營運

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9. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2021

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	62,053	26,249	62,394	8,033	158,729
Segment (loss) profit	分部(虧損)溢利	(408,050)	4,293	7,679	(12,104)	(408,182)
Unallocated income	未分配收入					1,179
Unallocated expenses	未分配開支					(107,962)
Loss before tax	除稅前虧損					(514,965)

9. 分部資料(續)

下表為按可呈報及經營分部作出的本集團收益及業績分析。

截至2021年3月31日止年度

For the year ended 31 March 2020 (Restated)

截至2020年3月31日止年度(重列)

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	109,680	15,173	-	10,985	135,838
Segment (loss) profit	分部(虧損)溢利	(46,693)	3,491	-	(12,985)	(56,187)
Unallocated income	未分配收入					3,316
Unallocated expenses	未分配開支					(125,170)
Loss before tax	除稅前虧損					(178,041)

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9. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of certain finance income, certain finance costs, certain expenses, certain impairment loss on property, plant and equipment, certain impairment loss on right-of-use assets and gain on disposal of subsidiaries. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

9. 分部資料(續)

經營分部的會計政策與附註4所述本集團的會計政策相同。分部(虧損)溢利指各分部所賺取之(虧損)溢利，惟並無分配若干財務收益、若干財務成本、若干開支、若干物業、廠房及設備減值虧損、若干使用權資產減值虧損及出售附屬公司之收益。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
Chongqing property	重慶物業	3,358,222	4,576,452
Property management services	物業管理服務	15,635	9,030
Renovation and decoration services	裝修及裝飾服務	37,561	-
Hotel operation in Japan	日本酒店營運	79,030	82,939
Unallocated assets	未分配資產	12,351	16,361
Total consolidated assets	綜合資產總額	3,502,799	4,684,782
Segment liabilities	分部負債		
Chongqing property	重慶物業	2,115,469	3,035,264
Property management services	物業管理服務	7,374	5,092
Renovation and decoration services	裝修及裝飾服務	30,368	-
Hotel operation in Japan	日本酒店營運	19,269	156,617
Unallocated liabilities	未分配負債	1,141,191	1,091,005
Total consolidated liabilities	綜合負債總額	3,313,671	4,287,978

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9. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment assets exclude certain property, plant and equipment, certain right-of-use asset, certain intangible asset, certain other receivables and certain cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude certain other payables, certain amounts due to related companies, certain unsecured borrowing from a director, promissory notes and certain lease liabilities.

Other segment information

For the year ended 31 March 2021

9. 分部資料(續)

分部資產及負債(續)

分部資產不包括若干物業、廠房及設備、若干使用權資產、若干無形資產、若干其他應收賬款及若干現金及等同現金，因該等資產乃按組合基準管理。

分部負債不包括若干其他應付賬款、若干應付關連公司款項、若干來自董事的無抵押借貸、承兌票據及若干租賃負債。

其他分部資料

截至2021年3月31日止年度

	Chongqing property	Property management services	Renovation and decoration	Hotel operation in Japan	Unallocated	Total
	重慶物業	物業管理服務	裝修及裝飾	酒店營運	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：					
Depreciation of property, plant and equipment	33,396	39	64	4,753	2,260	40,512
Depreciation of right-of-use assets	7,209	-	-	-	1,823	9,032
Impairment loss on right-of-use assets	52,124	-	-	-	-	52,124
Impairment loss on property, plants and equipment	149,920	-	-	-	-	149,920
Bank interest income	(204)	(13)	(13)	-	-	(230)
Decrease in fair values of investment properties	4,088	-	-	-	-	4,088
Increase in fair value of financial assets at FVTPL	(2,312)	-	-	-	-	(2,312)
Impairment of trade and other receivables	-	3,677	-	576	-	4,253
Finance cost	84,900	4	737	-	68,757	154,398
Written off of other receivable	19,153	-	-	-	-	19,153
Additions to non-current assets	40,963	330	333	-	2,610	44,236

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9. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the year ended 31 March 2020 (Restated)

9. 分部資料(續)

其他分部資料(續)

截至2020年3月31日止年度(重列)

	Chongqing property 重慶物業 HK'000 千港元	Property management services 物業 管理服務 HK'000 千港元	Renovation and decoration 裝修及裝飾 HK'000 千港元	Hotel operation in Japan 酒店營運 日本 HK'000 千港元	Unallocated 未分配 HK'000 千港元	Total 總計 HK'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊					
	8,957	7	-	5,066	3,230	17,260
Depreciation of right-of-use assets	使用權資產折舊					
	732	-	-	-	3,583	4,315
Bank interest income	銀行利息收益					
	(28)	(6)	-	-	(6)	(40)
Decrease in fair values of investment properties	投資物業公允價值減少					
	28,302	-	-	-	-	28,302
Decrease in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產公允價值減少					
	1,178	-	-	-	-	1,178
Finance cost	財務成本					
	28,676	100	-	-	69,530	98,306
Additions to non-current assets	添置非流動資產					
	131,629	-	-	48	25,195	156,872
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期提供予主要經營決策者但不計入分部損益或分部資產計量的金額：					
Impairment loss on right-of-use assets	使用權資產減值虧損					
	-	-	-	-	4,576	4,576
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損					
	-	-	-	-	11,347	11,347

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

(a) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A ¹	客戶A ¹	55,989	—
Customer B ²	客戶B ²	—	64,013
Customer C ²	客戶C ²	—	23,379
Customer D ²	客戶D ²	—	15,504
Customer E ³	客戶E ³	N/A* 不適用*	15,173

- ¹ Revenue from renovation and decoration segment
² Revenue from Chongqing property segment
³ Revenue from property management services segment
* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(b) Geographical information

Disaggregation of revenue by geographical region

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
PRC	中國	150,696	124,853
Japan	日本	8,033	10,985
		158,729	135,838

As at 31 March 2021, over 90% (2020: over 90%) of its total non-current assets (excluding financial asset at FVTPL) are located in the PRC.

9. 分部資料(續)

(a) 有關主要客戶之資料

相關年度佔本集團總收入超過10%的客戶收入如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A ¹	客戶A ¹	55,989	—
Customer B ²	客戶B ²	—	64,013
Customer C ²	客戶C ²	—	23,379
Customer D ²	客戶D ²	—	15,504
Customer E ³	客戶E ³	N/A* 不適用*	15,173

- ¹ 來自裝修及裝飾分部的收入
² 來自重慶物業分部的收入
³ 來自物業管理服務分部的收入
* 相關收入佔本集團總收入不超過10%。

(b) 地理資料

按地區劃分收入

於2021年3月31日，其總非流動資產(不包括按公允價值計入損益之金融資產)超過90%(2020年：超過90%)位於中國。

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10. OTHER INCOME AND (LOSSES) GAINS, NET

10. 其他收入及淨(虧損)收益

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Exchange (loss) gain, net	匯兌淨(虧損)收益	(287)	86
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損	(4,253)	-
Written off of other receivable	其他應收賬款撇銷	(19,153)	-
Government grants (note)	政府補貼(附註)	832	31
Others	其他	12,262	842
		(10,599)	959

Note:

During the year ended 31 March 2021, the Group recognised government grants of HK\$673,500 in respect of COVID-19-related subsidies, the Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

附註：

截至2021年3月31日止年度，本集團就香港特別行政區政府根據防疫抗疫基金提供的保就業計劃相關的新型冠狀病毒相關補貼確認政府補貼673,500港元。

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

11. FINANCE INCOME AND FINANCE COSTS

11. 財務收入及財務成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Finance income:	財務收入：		
- Bank interest income	- 銀行利息收益	230	40
Finance costs:	財務成本：		
- Interest on bank and other borrowings	- 銀行及其他借貸利息	108,919	86,185
- Interest on unsecured borrowings from a director	- 董事無抵押借貸利息	6,226	42,014
- Interest on promissory notes (note 29)	- 承兌票據利息(附註29)	62,112	62,368
- Interest on lease liabilities (note 22)	- 租賃負債利息(附註22)	996	3,235
		178,253	193,802
Less: amount capitalised on qualifying assets (note)	減：合資格資產資本化之金額(附註)	(23,855)	(95,496)
		154,398	98,306

Note:

The borrowing costs capitalised during the year arose from the general borrowing pool are calculated by applying a capitalisation rate of 7.35% (2020: 9.0%) per annum to expenditure on qualifying assets.

附註：

年內已資本化之借貸成本乃由一般借貸項目產生，並以資本化年利率7.35厘(2020年：9.0厘)計算，轉至合資格資產之開支內。

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

12. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

12. 除稅前虧損

除稅前虧損乃經扣除以下各項達致：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors of the Company)	員工成本(包括本公司董事)		
– salaries and other allowances	– 薪金及其他津貼	60,743	49,558
– retirement benefits scheme contributions	– 退休福利計劃供款	6,502	5,650
		67,245	55,208
Cost of properties recognised as an expense	確認為開支之物業成本	51,169	54,399
Auditor's remuneration	核數師酬金	1,900	1,600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,512	17,260
Depreciation of right-of-use assets	使用權資產折舊	9,032	4,315

13. INCOME TAX EXPENSE

13. 所得稅開支

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Current income tax	即期所得稅		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,743	–
– PRC Land Appreciation Tax	– 中國土地增值稅	742	31,779
		2,485	31,779
Deferred income tax (note 31)	遞延所得稅(附註31)	2,659	(6,906)
		5,144	24,873

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13. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during both years ended 31 March 2021 and 2020.

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during both years ended 31 March 2021 and 2020.

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2021 and 2020 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

No PRC enterprise income tax has been provided for the year ended 31 March 2020 since no assessable profits have been generated during that year.

The PRC Land Appreciation Tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

13. 所得稅開支(續)

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2021年及2020年3月31日止年度並無產生任何應課稅溢利。

日本企業所得稅

由於截至2021年及2020年3月31日止兩個年度並無產生應課稅溢利，故並無就日本企業所得稅計提撥備。

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2021年及2020年3月31日止年度估計應課稅溢利按稅率25%計算。

概無就截至2020年3月31日止年度中國企業所得稅進行撥備，此乃由於該年內並無產生任何應課稅溢利。

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本、法定扣減及所有物業發展開支)作出。

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13. INCOME TAX EXPENSE (CONTINUED)

The PRC land appreciation tax (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

中國土地增值稅(續)

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Loss before tax	除稅前虧損	(514,965)	(178,041)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	(119,204)	(33,714)
The PRC Land Appreciation Tax	中國土地增值稅	742	31,779
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(185)	(531)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	79,846	31,767
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	43,945	-
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	-	(4,428)
Income tax expenses for the year	本年度所得稅開支	5,144	24,873

Details of deferred income tax are set out in note 31.

遞延所得稅詳情載於附註31。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The remunerations paid or payable to each of the 8 (2020: 8) directors and chief executive of the Company were as follows:

For the year ended 31 March 2021

14. 董事及主要行政人員酬金

(a) 董事及主要行政人員酬金

已付或應付予本公司8名(2020年：8名)董事及主要行政人員之酬金載列如下：

截至2021年3月31日止年度

	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事				Total
	Mr. Hu	Mr. Huang Xiaohai	Mr. Jin Jiangui	Mr. Li Zhenyu	Mr. Xu Haohao (note) 徐昊昊先生 (附註)	Ms. Pau Yee Ling	Mr. Wong Kwan Kit	Mr. Yuen Hoi Po	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:									
Fees	袍金	3,600	600	600	600	220	220	220	6,660
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:									
Other emoluments	其他酬金								
Salaries	薪金	840	-	-	-	3,900	-	-	4,740
Housing allowance	房屋津貼	2,016	-	-	-	-	-	-	2,016
Retirement benefit scheme contributions	退休福利計劃供款	95	-	-	-	18	-	-	113
		2,951	-	-	-	3,918	-	-	6,869
Total emoluments	酬金總額	6,551	600	600	600	4,518	220	220	13,529

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2020 (Restated)

14. 董事及主要行政人員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至2020年3月31日止年度(經重列)

	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事				Total	
	Mr. Hu 胡先生	Mr. Huang Xiaohai 黃曉海先生	Mr. Jin Jianggui 金江桂先生	Mr. Li Zhenyu 李振宇先生	Mr. Xu Haohao (note) 徐昊昊先生 (附註)	Ms. Pau Yee Ling 鮑依寧女士	Mr. Wong Kwan Kit 黃昆杰先生	Mr. Yuen Hoi Po 袁海波先生		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事):									
Fees	袍金	2,271	600	600	600	403	220	220	220	5,134
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金:									
Other emoluments	其他酬金									
Salaries	薪金	1,470	-	-	-	2,605	-	-	-	4,075
Housing allowance	房屋津貼	2,039	-	-	-	-	-	-	-	2,039
Retirement benefit scheme contributions	退休福利計劃供款	92	-	-	-	12	-	-	-	104
		3,601	-	-	-	2,617	-	-	-	6,218
Total emoluments	酬金總額	5,872	600	600	600	3,020	220	220	220	11,352

Note: Mr. Xu Haohao was appointed as an executive director on 30 July 2019.

附註: 徐昊昊先生於2019年7月30日獲委任為執行董事。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

Except for Mr. Hu and Mr. Xu Haohao, none of the directors of the Company received or will receive any retirement benefits or termination benefits during the years ended 31 March 2021 and 2020.

(c) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2021 and 2020.

(d) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2021 and 2020.

(e) Chief executive officer of the Company

Mr. Xu Haohao was appointed as the chief executive officer of the Company on 2 September 2019.

14. 董事及主要行政人員酬金(續)

(b) 董事之退休福利與離職福利

截至2021年及2020年3月31日止年度，除胡先生及徐昊昊先生外，概無本公司董事收到或將收到任何退休福利或離職福利。

(c) 放棄或同意放棄任何酬金

截至2021年及2020年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

(d) 吸引加入本集團或於加入本集團

截至2021年及2020年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

(e) 本公司行政總裁

徐昊昊先生於2019年9月2日獲委任為本公司行政總裁。

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15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors of the Company and whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining three (2020: three) individuals were as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,362	3,289
Contributions to retirement benefit schemes	退休福利計劃供款	54	36
		4,416	3,325

Their emoluments are within the following bands:

彼等酬金介乎以下範圍：

		2021 No. of employee 僱員數目	2020 No. of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

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16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(521,821)	(202,914)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	415,514	381,234

The denominators used are the same as those calculated above for both basic and diluted loss per share.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2021 has been adjusted, taking into account the share consolidation ("Share Consolidation") and the new shares issued during the year ended 31 March 2021 as further detailed in note 32. The corresponding weighted average number of ordinary shares for the year ended 31 March 2020 has been retrospectively adjusted to reflect the said Share Consolidation.

Since there are no potential dilutive shares in issue during the years ended 31 March 2021 and 2020, basic and dilutive loss per share are the same for both years.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

所用分母與上述計算每股基本及攤薄虧損所用者相同。

用於計算截至2021年3月31日止年度每股基本虧損之普通股加權平均數已作出調整，當中已計及於附註32詳述的股份合併（「股份合併」）及於截至2021年3月31日止年度發行的新股份。截至2020年3月31日止年度之相應普通股加權平均數已追溯調整，以反映上述股份合併。

由於截至2021年及2020年3月31日止年度沒有潛在攤薄已發行股份，故該等年度的每股基本及攤薄虧損相同。

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17. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

17. 股息

截至2021年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息(2020年：無)。

18. INVESTMENT PROPERTIES

The movement of the Group's investment properties and the reconciliation of Level 3 fair value measurement are as follows:

18. 投資物業

本集團投資物業之變動與第3層公允價值計量之對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公允價值			
At 1 April 2019	於2019年4月1日	1,767,135	29,431	1,796,566
Additions	添置	45,881	-	45,881
Interest capitalised	利息資本化	59,134	-	59,134
Decrease in fair value (note)	公允價值減少(附註)	(23,968)	(4,334)	(28,302)
Exchange differences	匯兌差額	(121,202)	(1,896)	(123,098)
At 1 April 2020	於2020年4月1日	1,726,980	23,201	1,750,181
Additions	添置	40,844	-	40,844
Interest capitalised	利息資本化	23,855	-	23,855
Lease modification	租賃修改	-	(12,420)	(12,420)
(Decrease) increase in fair value (note)	公允價值(減少)增加(附註)	(11,371)	7,283	(4,088)
Exchange differences	匯兌差額	155,149	1,241	156,390
At the end of the year	於年末	1,935,457	19,305	1,954,762

Note: For the year ended 31 March 2021, decrease in fair value of approximately HK\$4,088,000 (2020: HK\$28,302,000) is attributable to the changes in unrealised loss relating to investment properties at the end of the reporting period.

附註： 截至2021年3月31日止年度，公允價值減少約4,088,000港元(2020年：28,302,000港元)乃由於有關報告期末投資物業之未變現虧損變動。

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18. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties of approximately HK\$1,935,457,000 (2020: HK\$1,726,980,000) have been pledged to secure the bank borrowings granted to the Group (note 28).

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

	Fair value measurement under fair value hierarchy Level 3 at 31 March 2021 於2021年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 at 31 March 2020 於2020年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元
Recurring fair value measurements 經常性公允價值計量		
- Investment properties situated in 位於華西重慶之在建 Chongqing, Western China 投資物業	1,954,762	1,750,181

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

Valuation processes

The Group's investment properties at 31 March 2021 and 31 March 2020 were valued by CHFT, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties in the current use.

18. 投資物業(續)

本集團投資物業約1,935,457,000港元(2020年: 1,726,980,000港元)已作抵押以擔保授予本集團之銀行借款(附註28)。

於初步確認後按公允價值計量之本集團投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

Fair value measurement under fair value hierarchy Level 3 at 31 March 2021 於2021年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 at 31 March 2020 於2020年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元
1,954,762	1,750,181

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

估值流程

本集團於2021年3月31日及2020年3月31日的投資物業由獨立專業合資格且與本集團概無關連之估值師華坊進行估值，該等估值師持有獲認可之相關專業資格，且對估算類似位置之同類物業擁有近期經驗。就本集團所有投資物業公允價值之估計而言，該等物業當前之用途等於其最高及最佳用途。

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18. INVESTMENT PROPERTIES (CONTINUED) Information about fair value measurements using significant unobservable inputs (Level 3)

18. 投資物業(續) 採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs (probability weighted average) 不可觀察輸入數據範圍(概率加權平均值)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
詳情	公允價值	估值技術	不可觀察輸入數據		
Chongqing – investment properties	31 March 2021: HK\$1,935,457,000 (2020: HK\$1,726,980,000)	Direct comparison approach (2020; Residual Method by reference to recent sales price of comparable properties in price per square meter basis using market data which is publicly available and taken into account of estimated construction cost that will be expended to complete the development)	i) Recent transacted price ii) Estimated cost to completion	31 March 2021: RMB25,000 – RMB185,000 (2020: RMB35,000 – RMB200,000) per square metre 31 March 2021: N/A (2020: RMB1,991) per square metre	The higher the recent transacted price, the higher the fair value
重慶 – 投資物業	2021年3月31日: 1,935,457,000港元 (2020年: 1,726,980,000港元)	直接比較法(2020年: 餘值法 – 透過採用公開可獲取的市場數據, 以每平方米之價格為基準參考可比物業的近期售價, 並計及完成發展中項目將耗用之預計建設成本)	i) 最近成交價格 ii) 估計完工成本	2021年3月31日: 每平方米人民幣25,000元至人民幣185,000元(2020年: 人民幣35,000元至人民幣200,000元) 2021年3月31日: 不適用(2020年: 每平方米人民幣1,991元)	最近成交價格愈高則公允價值愈高
Chongqing – commercial building (Right-of-use assets)	31 March 2021: HK\$19,305,000 (2020: HK\$23,201,000)	Income approach – by reference to capitalised income derived from market observable transactions	Prevailing market rents	31 March 2021: RMB85 – RMB180 (2020: RMB100 – RMB180) per square metre	The higher the prevailing market rent, the higher the fair value
重慶 – 商業大廈(使用權資產)	2021年3月31日: 19,305,000港元 (2020年: 23,201,000港元)	收入法 – 參考市場可觀察交易資本化收入	現行市場	2021年3月31日: 每平方米人民幣85元至人民幣180元(2020年: 人民幣100元至人民幣180元)	現行市場租金愈高, 公允價值愈高

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19. PROPERTIES UNDER DEVELOPMENT OR HELD FOR SALE

19. 發展中物業或持作出售物業

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Properties held for sale	持作出售物業	455,873	466,064
In Chongqing City, PRC	中國重慶市	455,873	466,064

The properties under development was completed and transferred to the properties held for sale during the year ended 31 March 2020. As at 31 March 2021, the Group has pledged the properties held for sale at carrying amount of approximately HK\$455,873,000 (2020: HK\$466,064,000) to secure the bank borrowings granted to the Group (note 28).

於截至2020年3月31日止年度，發展中物業已竣工並轉撥至持作出售物業。於2021年3月31日，本集團已抵押賬面值約為455,873,000港元(2020年：466,064,000港元)之持作出售物業，作為本集團獲授銀行借貸之擔保(附註28)。

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Freehold land	Improvements on land	Serviced apartments	Buildings & structure	Leasehold improvements	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	土地改善	服務式公寓	樓宇及構建物	租賃樓宇裝修	在建工程	傢俬、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本									
At 1 April 2019 (restated)	於2019年4月1日(重列)	11,550	46,550	-	28,826	-	658,345	3,339	4,718	753,328
Additions	添置	-	-	-	41	13,633	85,213	2,047	2,701	103,635
Disposals	出售	-	-	-	(19)	-	-	-	(42)	(61)
Write-off	撇銷	-	-	-	-	-	-	(218)	-	(218)
Interest capitalised	利息資本化	-	-	-	-	-	20,646	-	-	20,646
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	6,838	-	-	6,838
Reclassification upon completion	完成後重新分類	-	-	693,969	-	-	(742,908)	48,939	-	-
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	(5)	-	(5)
Exchange differences	匯兌差額	236	951	(18,588)	590	-	(28,134)	(1,323)	(63)	(46,331)
At 31 March 2020 and 1 April 2020 (restated)	於2020年3月31日及2020年4月1日(重列)	11,786	47,501	675,381	29,438	13,633	-	52,779	7,314	837,832
Additions	添置	-	-	-	-	959	-	2,178	255	3,392
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	41	41
Exchange differences	匯兌差額	(236)	(951)	48,655	(589)	-	-	4,636	99	51,614
At 31 March 2021	於2021年3月31日	11,550	46,550	724,036	28,849	14,592	-	59,593	7,709	892,879

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20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

20. 物業、廠房及設備(續)

		Freehold land	Improvements on land	Serviced apartments	Buildings & structure	Leasehold improvements	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	土地改善	服務式公寓	及構建物	租賃樓宇裝修	在建工程	傢俬、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation and impairment	累計折舊及減值									
At 1 April 2019 (restated)	於2019年4月1日(重列)	-	5,389	-	3,374	-	-	1,404	1,868	12,035
Provided for the year	年內撥備	-	2,738	5,193	1,704	2,286	-	3,925	1,414	17,260
Impairment loss recognised in profit or loss	於損益內確認減值虧損	-	-	-	-	11,347	-	-	-	11,347
Eliminated on disposals	於出售時對銷	-	-	-	(19)	-	-	-	(36)	(55)
Write-off	撇銷	-	-	-	-	-	-	(218)	-	(218)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	(1)	-	(1)
Exchange differences	匯兌差額	-	166	(138)	103	-	-	(75)	(5)	51
At 31 March 2020 and 1 April 2020 (restated)	於2020年3月31日及於2020年4月1日(重列)	-	8,293	5,055	5,162	13,633	-	5,035	3,241	40,419
Provided for the year	年內撥備	-	2,738	19,864	1,691	479	-	14,584	1,156	40,512
Impairment loss recognised in profit or loss	於損益內確認減值虧損	-	-	138,675	-	-	-	11,245	-	149,920
Exchange differences	匯兌差額	-	(166)	6,916	(100)	-	-	1,151	36	7,837
At 31 March 2021	於2021年3月31日	-	10,865	170,510	6,753	14,112	-	32,015	4,433	238,688
Carrying amount	賬面值									
At 31 March 2021	於2021年3月31日	11,550	35,685	553,526	22,096	480	-	27,578	3,276	654,191
At 31 March 2020 (Restated)	於2020年3月31日(重列)	11,786	39,208	670,326	24,276	-	-	47,744	4,073	797,413

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20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than freehold land and construction in progress, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

Buildings & structure	2.5%–10%
Furniture, fixtures and equipment	20%–40%
Improvements on land	4%–6.87%
Leasehold improvements	Over the term of the lease
Motor vehicles	20%–25%
Serviced apartments	33 years

During the year ended 31 March 2021, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired due to the operating loss status of the Group and/or decrease in market price of the relevant assets. As a result, an impairment loss of approximately HK\$149,920,000 (2020: HK\$11,347,000) has been recognised, after considering that the fair value less cost of disposal of serviced apartments and furniture, fixtures and equipment are lower than their carrying amounts. The recoverable amounts of the relevant assets have been determined on the basis of a valuation performed by a qualified valuer (2020: value-in-use calculations using discounted cash flow projections of the cash generating units in which the property, plant and equipment belongs to, which were based on the financial forecasts approved by management, with a pre-tax discount rate of 6.7%). The fair value on which the recoverable amount is based on is categorised as Level 3 fair value measurements.

As at 31 March 2021, the Group has pledged the serviced apartments with carrying amount of approximately HK\$553,526,000 (2020: HK\$670,326,000) to secure the bank borrowings granted to the Group (note 28).

20. 物業、廠房及設備(續)

除租賃土地及在建工程外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

樓宇及構建物	2.5%至10%
傢俬、裝置及設備	20%至40%
土地改善	4%至6.87%
租賃樓宇裝修	按租約年期
汽車	20%至25%
服務式公寓	33年

截至2021年3月31日止年度，本公司董事對本集團物業、廠房及設備進行檢討，確定多項資產因本集團營運虧損狀態及／或相關資產市價下跌發生減值。因此，減值虧損約149,920,000港元(2020年：11,347,000港元)於計及公平值減出售服務式公寓以及傢俬、裝置及設備成本低於其賬面值後確認。相關資產可收回金額釐定乃基於合資格估值師作出之估值(2020年：管理層所批准財務預測使用物業、廠房及設備所屬現金產生單位的貼現現金流量預測及除稅前貼現率6.7%使用價值計算)。可收回金額所依據之公平值分類為第三級公平值計量。

於2021年3月31日，本集團已抵押賬面值約為553,526,000港元(2020年：670,326,000港元)之服務式公寓以擔保授予本集團之銀行借款(附註28)。

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21. FINANCIAL ASSET AT FVTPL

21. 按公允價值計入損益之金融資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Unlisted equity securities in the PRC	中國未上市的權益證券	11,235	8,100

Note: As at 31 March 2021, the unlisted equity securities represented an investment in 10% equity interest in a private entity established in the PRC. They were measured at fair value at the end of the reporting period, with increase in fair value of approximately HK\$2,312,000 (2020: decrease in fair value of approximately HK\$1,178,000) recognised in the consolidated statement of profit or loss for the year ended 31 March 2021.

附註： 於2021年3月31日，未上市權益證券指投資於在中國成立的私人實體的10%股權。彼等於報告期末按公允價值計量，於截至2021年3月31日止年度綜合損益表中確認的公允價值增加約2,312,000港元(2020年：公允價值減少約1,178,000港元)。

22. LEASES

22. 租賃

(i) Right-of-use assets

(i) 使用權資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Land use right	土地使用權	200,532	239,740
Leased premises	租賃物業	-	2,001
		200,532	241,741

As at 31 March 2021, right-of-use assets of HK\$200,532,000 (2020: HK\$239,740,000) represent the land use right located in the PRC.

於2021年3月31日，使用權資產為200,532,000港元(2020年：239,740,000港元)指位於中國之土地使用權。

Additions to the right-of-use assets for the year ended 31 March 2020 amounted to approximately HK\$6,337,000 due to a new lease of office premises. There was no addition to the right-of-use assets for the year ended 31 March 2021.

由於新租賃辦公物業，截至2020年3月31日止年度添置之使用權資產約為6,337,000港元。截至2021年3月31日止年度，並無添置使用權資產。

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22. LEASES (CONTINUED)

(i) Right-of-use assets (Continued)

During the year ended 31 March 2021, the directors of the Company conducted a review of the Group's right-of-use assets and determined that a number of those assets were impaired due to the operating loss status of the Group. As a result, an impairment loss of approximately HK\$52,124,000 (2020: HK\$4,576,000) has been recognised in respect of a right-of-use of land use right (2020: leased premises), after considering that the fair value less cost of disposal is lower than the carrying amount. The recoverable amounts of the relevant assets have been determined on the basis of the assets' fair value less cost of disposal based on the valuation performed by a qualified valuer (2020: value-in-use calculations using discounted cash flow projections of the cash generating units in which the right-of-use assets belongs to, which were based on the financial forecasts approved by management, with a pre-tax discount rate of 6.7%). The fair value on which the recoverable amount is based on is categorised as level 3 fair value measurements.

(ii) Lease liabilities

22. 租賃(續)

(i) 使用權資產(續)

截至2021年3月31日止年度，本公司董事對本集團使用權資產進行檢討，確定多項資產因本集團營運虧損狀態發生減值。因此，使用權資產減值虧損約52,124,000港元(2020年：4,576,000港元)於計及公平值減出售成本低於其賬面值後就土地使用權(2020年：租賃物業)使用權資產確認。相關資產可收回金額乃根據合資格估值師進行之估值按資產公平值減出售成本(2020年：根據管理層所批准財務預測，使用權資產所屬現金產生單位的貼現現金流量預測及除稅前貼現率6.7%之使用價值計算)釐定。可收回金額所依據之公平值分類為第三級公平值計量。

(ii) 租賃負債

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current	流動	3,163	5,827
Non-current	非流動	12,857	27,155
		16,020	32,982

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22. LEASES (CONTINUED)

(ii) Lease liabilities (Continued)

Amounts payable under lease liabilities

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	3,163	5,827
After one year but within two years	一年後但兩年內	2,426	4,311
After two years but within five years	兩年後但五年內	5,982	5,894
After five years	五年後	4,449	16,950
		16,020	32,982
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結算之款項(於流動負債下列示)	(3,163)	(5,827)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	12,857	27,155

During the year ended 31 March 2020, the Group entered into a new lease agreement in respect of renting office premises and recognised lease liability of approximately HK\$6,337,000. There was no new lease agreement entered during the year ended 31 March 2021.

截至2020年3月31日止年度，本集團就出租辦公物業訂立新租賃協議，並確認租賃負債約6,337,000港元。截至2021年3月31日止年度，概無訂立新租賃安排。

(iii) Amounts recognised in profit or loss

(iii) 於損益中確認之金額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支	9,032	4,315
Impairment of right-of-use assets	使用權資產減值	52,124	4,576
Interest expense on lease liabilities	租賃負債利息開支	996	3,235
Expense relating to short-term leases	短期租賃開支	525	577

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22. LEASES (CONTINUED)

(iv) Others

During the year ended 31 March 2021, the total cash outflow for leases amount to approximately HK\$7,473,000 (2020: HK\$9,175,000).

23. INTANGIBLE ASSETS

22. 租賃(續)

(iv) 其他

截至2021年3月31日止年度，租賃現金流出總額約為7,473,000港元(2020年：9,175,000港元)。

23. 無形資產

		Cross boundary vehicle license		
		License 牌照	license 跨境車牌	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost and carrying value At 1 April, 2019	成本及賬面值於2019年4月1日			
Addition	新增	-	1,019	1,019
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	-	1,019	1,019
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	621	-	621
Exchange difference	匯兌差額	48	-	48
At 31 March 2021	於2021年3月31日	669	1,019	1,688

Intangible asset of approximately HK\$1,019,000 represents the cross boundary vehicle license which has a legal life of one year but are renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including market, competitive and environmental trends have been performed by the directors of the Company, which supports that the license has no foreseeable limit to the period over which are expected to generate net cash flows for the Group.

The intangible assets are considered by the directors of the Company as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised until their useful life are determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

During the year ended 31 March 2021 and 2020, the directors of the Company consider that there are no impairment of the intangible assets.

無形資產約1,019,000港元指法定期限為一年但每年以最低成本可予更新之跨境車輛牌照。本公司董事認為本集團將會一直並有能力重續牌照。本公司董事已進行各種研究(包括市場、競爭及環境趨勢)，認為該牌照對本集團預期產生現金流量淨額之期間並無可預見之限制。

因其預期將產生無限現金流入淨額，本公司董事認為無形資產具無限可使用年期。牌照將不予攤銷，直至彼等之可使用年期被釐定為有限。此外，本集團將每年及在有跡象顯示其可能出現減值時對其進行減值測試。

截至2021年及2020年3月31日止年度，本公司董事認為並無無形資產減值。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

24. 貿易及其他應收賬款及合約資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Trade receivables	貿易應收賬款	14,017	5,806
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,253)	-
		9,764	5,806
Deposits and other receivables (notes (i), (ii) and (iii))	按金及其他應收賬款 (附註(i)、(ii)及(iii))	32,783	28,507
Prepayments	預付款項	1,834	1,920
		44,381	36,233
Portion classified as current assets	分類為流動資產部分	(34,546)	(36,233)
Non-current portion (note (ii))	非流動部分(附註(ii))	9,835	-
Contract assets (note (iv))	合約資產(附註(iv))	5,388	-

Notes:

- (i) Included in the balance as at 31 March 2020 is approximately RMB16,095,000, equivalent to approximately HK\$17,544,000, representing an indemnification from the vendor of Gloryyear Investments Limited and its subsidiaries (collectively referred to as the "Gloryyear Group") for the loss arising from the termination of the hotel operation of the Gloryyear Group. Such amount was written off during the year ended 31 March 2021.
- (ii) Included in the balance as at 31 March 2021 is approximately HK\$9,835,000 (2020: Nil), representing lease incentives to tenants which are amortised over the relevant lease terms.
- (iii) The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK\$22,948,000 as at 31 March 2021 (2020: HK\$28,507,000, as restated), the expected credit loss was minimal as these deposits and receivables had no recent history of default and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.
- (iv) Included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the renovation and decoration work performed by the Group.

附註：

- (i) 計入2020年3月31日之結餘約人民幣16,095,000元(相當於約17,544,000港元)為譽年投資有限公司及其附屬公司(統稱「譽年集團」)之賣方就終止譽年集團酒店業務所產生虧損而提供之彌償保證。有關款項已於截至2021年3月31日止年度內撇銷。
- (ii) 計入2021年3月31日之結餘約9,835,000港元(2020年：無)，為向租戶提供之租賃優惠，於相關租期內攤銷。
- (iii) 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後顯著增加，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃根據違約發生的可能性或風險自初步確認後顯著增加。就2021年3月31日的按金及其他應收賬款約22,948,000港元(2020年：28,507,000港元，經重列)而言，預期信貸虧損屬最低，原因為該等按金及應收賬款近期並無違約記錄且在報告期末並無不利現狀及預測未來經濟狀況。
- (iv) 計入合約資產指本集團就已進行但尚未開具發票的工程收取代價的權利，原因為該等權利須待客戶於合約規定的一定期間內對服務質量表示滿意後方可作實。合約資產於權利成為無條件時(通常為本集團就本集團所進行裝修及裝飾工程之服務質量提供保證期間的屆滿日期)轉撥至貿易應收賬款。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The Group does not hold any collaterals over these balances.

At as 31 March 2021, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$14,007,000 (2020: approximately HK\$5,806,000, as restated).

The Group allows an average credit period of 0–60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

24. 貿易及其他應收賬款及合約資產(續)

本集團將該等合約資產分類為流動資產，原因為本集團預期於其正常營運週期內變現該等資產。

本集團並無就該等結餘持有任何抵押品。

於2021年3月31日，客戶合約產生之貿易應收賬款總額約為14,007,000港元(2020年：約5,806,000港元，經重列)。

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期(與收益確認日期相若)呈列之貿易應收賬款之賬齡分析。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
0–30 days	0至30天	2,715	1,745
31–90 days	31天至90天	2,154	1,836
91–180 days	91天至180天	2,806	2,225
More than 180 days	180天以上	2,089	–
		9,764	5,806

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

24. 貿易及其他應收賬款及合約資產(續)

本集團按相等於全期預期信貸虧損金額計量貿易應收賬款之虧損撥備。有關貿易應收賬款之預期信貸虧損乃就具有重大結餘或信貸減值的客戶個別估計及／或使用撥備矩陣參考債務人之過往違約情況及債務人現有財務狀況分析估計，並就債務人特定因素、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預期狀況發展方向之評估作出調整。

於本報告期內，估值技術或所作出重大假設概無任何變動。

根據本集團之過往信貸虧損經驗，不同客戶分部並未顯示出虧損模式之重大差異，基於逾期狀態之虧損撥備不會於本集團不同客戶群之間進一步區分。管理層定期檢查群組以確保有關特定債務人之相關信息得到更新。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The directors of the Company considered that trade receivables of approximately HK\$4,253,000 (2020: nil) had 100% expected loss rate as these trade receivables were credit-impaired. The ECL on the remaining trade receivables with gross amounts of approximately HK\$9,764,000 (2020: HK\$5,806,000, as restated) are estimated using a provision matrix. No loss allowance was made on the remaining trade receivables during the years ended 31 March 2021 and 2020 as the expected loss rate is immaterial.

Movement in impairment on trade receivables

		Life Times ECL (Credit-impaired) 全期預期信貸虧損 (有信貸減值) HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 1 April 2020	於2019年4月1日、2020年3月31日及 2020年4月1日	-
Impairment loss for the year	年內減值虧損	4,253
At 31 March 2021	於2021年3月31日	4,253

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the same basis and approach as trade receivables. After the assessment by the directors of the Company, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2021.

The assessments on ECL of deposits and other receivables are set out in note 7(b).

24. 貿易及其他應收賬款及合約資產(續)

本公司董事認為貿易應收賬款約4,253,000港元(2020年:無)的預期虧損率為100%，原因為該等貿易應收賬款已出現信貸減值。餘下貿易應收賬款總額約9,764,000港元(2020年:5,806,000港元，經重列)的預期信貸虧損乃使用撥備矩陣估計。截至2021年及2020年3月31日止年度，由於預期虧損率並不重大，故並無就餘下貿易應收賬款作出虧損撥備。

貿易應收賬款之減值變動

就合約資產而言，本集團已應用香港財務報告準則第9號允許的簡化方法計量全期預期信貸虧損的信貸虧損撥備。合約資產使用與貿易應收賬款相同的基準及方法評估預期信貸虧損。經本公司董事評估後，於2021年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

按金及其他應收賬款的預期信貸虧損評估載於附註7(b)。

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25. CASH AND CASH EQUIVALENTS

Bank balances carry interest at prevailing market rates during the years ended 31 March 2021 and 2020.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

26. TRADE AND OTHER PAYABLES

25. 現金及等同現金

截至2021年及2020年3月31日止年度，銀行結餘按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

26. 貿易及其他應付賬款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Trade payables	貿易應付賬款	18,796	2,190
Construction costs accruals and payables	建築成本應計費用及應付賬款	109,694	145,206
Other accruals and payables (note)	其他應計費用及應付賬款 (附註)	79,794	72,521
		208,284	219,917

Note: Included in the balance as at 31 March 2020 was approximately RMB16,095,000, equivalent to approximately HK\$17,544,000, representing the compensation payable in respect of the termination of the hotel operation of the Gloryear Group. Such amount was fully settled in 2021.

附註： 於2020年3月31日之結餘包括約人民幣16,095,000元(相當於約17,544,000港元)，即就終止譽年集團酒店業務應付之補償。該款項已於2021年悉數結清。

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26. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables presented based on the invoice date.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
0-30 days	0至30天	15,132	151
31-90 days	31至90天	3,307	131
91-180 days	91至180天	297	316
More than 180 days	180天以上	60	1,592
		18,796	2,190

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

27. AMOUNT DUE FROM (TO) RELATED COMPANIES

These amounts represent amounts due from (to) companies which are wholly-owned by Mr. Hu, an executive director and the ultimate controlling party of the Company. Except for amounts due from related parties of approximately HK\$14,112,000 are unsecured, interest-free and trade in nature with a credit period of 60 days, the remaining amounts are unsecured, interest-free and repayable on demand.

For the purposes of impairment assessment, the directors of the Company considered the amount due from related parties to have low credit risk. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL which is considered not significant after taken into account the financial strength of the related companies.

27. 應收(付)關連公司款項

該等款項指應收(付)由本公司執行董事兼最終控制方胡先生全資擁有的公司的款項。除應收關連款項約14,112,000港元為無抵押、免息及屬貿易性質，且信貸期為60天外，餘下款項為無抵押、免息及須按要求償還。

就減值評估目的，本公司董事認為應收關連方款項具有較低信貸風險。因此，虧損撥備按相當於12個月預期信貸虧損金額計量，該等金額經計及關連公司財務實力後認為並不屬重大。

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28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other borrowings	其他借貸	5,950	794,856
Bank borrowing	銀行借貸	1,456,037	1,362,500
		1,461,987	2,157,356
Current:	流動：		
Unsecured loan – principal portion (note (i))	無抵押貸款 – 本金部分 (附註(i))	4,760	–
Unsecured loan – interest portion (notes (i) & (ii))	無抵押貸款 – 利息部分 (附註(i)及(ii))	1,190	6,786
Secured bank loan – principal portion (note (iii))	抵押銀行貸款 – 本金部分 (附註(iii))	11,900	10,900
Secured bank loan – interest portion (note (iii))	抵押銀行貸款 – 利息部分 (附註(iii))	2,786	–
		20,636	17,686
Non-current:	非流動：		
Unsecured loan – principal portion (note (ii))	無抵押貸款 – 本金部分 (附註(ii))	–	788,070
Secured bank loan – principal portion (note (iii))	抵押銀行貸款 – 本金部分 (附註(iii))	1,441,351	1,351,600
		1,441,351	2,139,670
Total bank and other borrowings	銀行及其他借貸總額	1,461,987	2,157,356

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28. BANK AND OTHER BORROWINGS (CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

28. 銀行及其他借貸(續)

償還賬面值(根據貸款協議載列定期償還日期):

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 year	一年內	20,636	17,686
More than 1 year but less than 2 years	超過一年但少於兩年	23,800	798,970
More than 2 year but less than 5 years	超過兩年但少於五年	321,300	207,100
More than 5 years	超過五年	1,096,251	1,133,600
		1,461,987	2,157,356
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Carrying amount of bank and other borrowings repayable within one year	須於一年內償還之銀行及其他借貸之賬面值	16,660	10,900
Interest portions of bank and other borrowings	銀行及其他借貸之利息部分	3,976	6,786
Amounts shown under current liabilities	列作流動負債之款項	20,636	17,686
Amounts shown under non-current liabilities	列作非流動負債之款項	1,441,351	2,139,670
		1,461,987	2,157,356

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28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The unsecured loan as at 31 March 2021 represented the unsecured loan with principal amount of RMB4,000,000, equivalent to HK\$4,760,000, from a related company which is under the control of Mr. Hu and acquired through acquisition of subsidiaries (note 39). The unsecured loan carried a fixed interest rate of 15% per annum with the interest payable quarterly.

The effective interest rate of the unsecured loan is 15% per annum.

- (ii) The unsecured loan as at 31 March 2020 represented the unsecured loan with principal amount of RMB723,000,000, equivalent to approximately HK\$788,070,000 from an independent third party to the Group. The unsecured loan carries a fixed interest rate of 10% per annum, with the interest payable quarterly.

The effective interest rate of the unsecured loan is 10% per annum.

- (iii) The secured bank loan as at 31 March 2021 represents the bank loan with principal amount of RMB1,221,219,000 (2020: RMB1,250,000,000) obtained during the year ended 31 March 2020, equivalent to HK\$1,453,251,000 (2020: HK\$1,362,500,000). The secured bank loan carries a fixed interest rate of 7% per annum, with the interest payable quarterly, and will mature on 30 March 2035. As at 31 March 2021, the bank borrowing was guaranteed by Mr. Hu and secured by certain investment properties, properties held for sale and certain properties, plant and equipment of the Group as set out in notes 18, 19 and 20 respectively.

The effective interest rate of the secured bank loan is 7% per annum.

28. 銀行及其他借貸(續)

附註：

- (i) 於2021年3月31日無抵押貸款指來自一間由胡先生控制的關連公司並透過收購附屬公司(附註39)取得的一筆本金為人民幣4,000,000元(相當於4,760,000港元)的無抵押貸款。無抵押貸款固定年利率為15厘，利息按季度支付。

無抵押貸款之實際年利率為15厘。

- (ii) 於2020年3月31日無抵押貸款指獨立第三方向本集團授出的本金為人民幣723,000,000元，相當於約788,070,000港元。無抵押貸款固定年利率為10厘，利息按季度支付。

無抵押貸款之實際年利率為10厘。

- (iii) 於2021年3月31日，有抵押銀行貸款指於截至2021年3月31日止年度取得的本金人民幣1,221,219,000元(2020年：人民幣1,250,000,000元)之銀行貸款，相當於1,453,251,000港元(2020年：1,362,500,000港元)。有抵押銀行貸款的固定年利率為7厘，利息按季度支付，將於2035年3月30日到期。於2021年3月31日，銀行借款由胡先生擔保及由分別載於附註18、19及20的本集團若干投資物業、持作出售物業及若干物業、廠房及設備抵押。

有抵押銀行貸款的實際年利率為7厘。

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29. PROMISSORY NOTES

29. 承兌票據

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	於年初	980,195	917,827
Interest charge (note 11)	利息支出(附註11)	62,112	62,368
At the end of year	於年末	1,042,307	980,195

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in the Gloryear Group. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據，作為收購譽年集團全部股權之部分代價。承兌票據為無抵押、按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

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29. PROMISSORY NOTES (CONTINUED)

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited, in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

29. 承兌票據(續)

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予本公司執行董事兼主席胡先生為最終實益擁有人之全意國際有限公司。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

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30. UNSECURED BORROWINGS FROM A DIRECTOR

30. 董事無抵押借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (restated) (重列)
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
- principal portion	- 本金部分	247,568	454,726
- interest portion	- 利息部分	55,937	45,750
		303,505	500,476
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
- principal portion	- 本金部分	90,274	92,285
- interest portion	- 利息部分	10,632	6,285
		100,906	98,570
Unsecured borrowing denominated in JPY (note (iii))	以日圓列賬的無抵押借貸 (附註(iii))		
- principal portion	- 本金部分	-	136,728
		404,411	735,774
Amounts shown under current liabilities	流動負債下顯示金額	-	136,728
Amounts shown under non-current liabilities	非流動負債下顯示金額	404,411	599,046
		404,411	735,774

Notes:

(i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 (equivalent to HK\$595,000,000) has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, with original maturity date on 31 May 2020. On 26 September 2019, the maturity date of the above-mentioned loan facility has been extended from 31 May 2020 to 6 July 2021. On 22 August 2020, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2021 to 6 July 2022.

附註：

(i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元(相當於595,000,000港元)之無抵押循環貸款融資，原到期日為2020年5月31日。於2019年9月26日，上述貸款融資到期日由2020年5月31日延長至2021年7月6日。於2020年8月22日，上述貸款融資到期日已由2021年7月6日進一步延長至2022年7月6日。

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30. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

Notes: (Continued)

(i) (Continued)

As at 31 March 2021, unsecured borrowings with aggregate principal amount of RMB208,040,000 (31 March 2020: RMB417,180,000), equivalent to approximately HK\$247,568,000 (31 March 2020: HK\$454,726,000), has been drawn down. The effective interest rate of the unsecured borrowings is 9% per annum.

(ii) On 7 January 2019, another unsecured revolving loan facility has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company amounted to HK\$100,000,000, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2021. On 4 September 2020, the maturity date of the above-mentioned loan facility has been extended from 6 July 2021 to 6 July 2022.

As at 31 March 2021, unsecured borrowing with principal amount of HK\$90,274,000 (31 March 2020: HK\$92,285,000) has been drawn down. The effective interest rate of the unsecured borrowing is 8% per annum.

(iii) The unsecured borrowing as at 31 March 2020 represented an interest free loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$136,728,000) to certain subsidiaries in Japan.

Upon acquisition of the Doof Japan Group, these loans were included in the calculation of consideration and satisfied by the issuance and allotment of consideration shares of the Company.

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

30. 董事無抵押借貸(續)

附註：(續)

(i) (續)

於2021年3月31日，本集團已提取本金總額為人民幣208,040,000元(2020年3月31日：人民幣417,180,000元)相當於約247,568,000港元(2020年3月31日：454,726,000港元)之無抵押借貸。無抵押借貸的實際年利率為9厘。

(ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘，且金額為100,000,000港元之另一筆無抵押循環貸款融資，到期日為2021年7月6日。於2020年9月4日，上述貸款融資到期日已由2021年7月6日延長至2022年7月6日。

於2021年3月31日，本集團已提取本金額為90,274,000港元(2020年3月31日：92,285,000港元)之無抵押借貸。無抵押借貸的實際年利率為8厘。

(iii) 於2020年3月31日無抵押借貸指向日本若干附屬公司提供之免息貸款約1,975,537,000日圓(相當於約136,728,000港元)。

於收購多弗日本集團後，該等貸款計入代價計算，並以發行及配發本公司代價股份的方式償付。

於報告期末，本集團一名董事授出的未提取融資如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fixed rate – expiring on 6 July 2022	固定利率 – 於2022年7月6日屆滿	357,158	97,989

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31. DEFERRED INCOME TAX

The movements in deferred income tax liabilities (assets) during the years ended 31 March 2021 and 2020, without taking into consideration the offsetting of balances of the same entity within the same tax jurisdictions, are as follows:

31. 遞延所得稅

截至2021年及2020年3月31日止年度之遞延所得稅負債(資產)(並無計入同一稅務司法權區內同一實體的對銷結餘)之變動如下:

		Revaluation of investment properties	Revaluation of financial asset at FVTPL 按公允價值 計入損益之 金融資產重估	Fair value adjustment of property, plant and equipment 物業、廠房及 設備之公允價值 調整	Tax losses	Other	Total
		重估投資物業 HK\$'000 千港元	金融資產重估 HK\$'000 千港元	調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
1 April 2019 (restated)	於2019年4月1日(重列)	7,336	1,880	18,134	(1,880)	-	25,470
(Credited) charged to profit or loss	(計入)扣自損益	(5,992)	(295)	(914)	295	-	(6,906)
Exchange differences	匯兌差額	(342)	-	351	-	-	9
At 31 March 2020 and 1 April 2019 (restated)	於2020年3月31日及 2019年4月1日(重列)	1,002	1,585	17,571	(1,585)	-	18,573
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	-	-	-	107	107
Charged (credited) to profit or loss	扣自(計入)損益	3,653	578	(994)	(578)	-	2,659
Exchange differences	匯兌差額	219	-	(450)	-	8	(223)
At 31 March 2021	於2021年3月31日	4,874	2,163	16,127	(2,163)	115	21,116

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31. DEFERRED INCOME TAX (CONTINUED)

At 31 March 2021, the Group has estimated unused tax losses of approximately HK\$311,158,000 (2020: HK\$134,782,000, as restated) available for offsetting against future profits. Deferred tax asset has been recognised in respect of estimated unused tax losses of approximately HK\$8,652,000 (2020: HK\$6,341,000). No deferred income tax asset has been recognised in respect of the above remaining estimated unused tax losses of approximately HK\$302,506,000 (2020: HK\$128,441,000, as restated) due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2020: HK\$36,560,000) have no expiry date, while the remaining unused tax losses of approximately HK\$274,598,000 (2020: HK\$98,222,000, as restated) will be expired in five to ten years after the relevant accounting year end date.

At 31 March 2021, the Group has deductible temporary differences of approximately HK\$154,914,000 (2020: HK\$141,193,000) for which no deferred tax asset has been recognised due to unpredictability of future profit streams.

31. 遞延所得稅(續)

於2021年3月31日，本集團有約311,158,000港元(2020年：134,782,000港元，經重列)可用作抵銷未來溢利之估計未動用稅項虧損。已就估計未動用稅項虧損約8,652,000港元(2020年：6,341,000港元)確認遞延稅項資產。由於無法預期未來溢利來源，故並無就上文估計的餘下未動用稅項虧損約302,506,000港元(2020年：128,441,000港元，經重列)確認遞延所得稅資產。稅項虧損約36,560,000港元(2020年：36,560,000港元)並無屆滿日期，而餘下未動用稅項虧損約274,598,000港元(2020年：98,222,000港元，經重列)將於相關會計年度結算日後五至十年內屆滿。

於2021年3月31日，本集團有可扣減暫時性差異約154,914,000港元(2020年：141,193,000港元)，由於無法預期未來溢利來源，故並無確認遞延稅項資產。

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32. SHARE CAPITAL

32. 股本

		Notes	Number of shares 股份數目	Share capital 股本
		附註	2021 '000 千股	2021 HK\$'000 千港元
Ordinary shares Authorised	普通股 法定			
At 1 April 2019, 31 March 2020 and 1 April 2020 (HK\$0.1 each)	於2019年4月1日、2020年 3月31日及2020年4月1日 (每股面值0.1港元)		5,000,000	500,000
Share Consolidation	股份合併	(iii)	(4,000,000)	—
At 31 March 2021 (HK\$0.5 each)	於2021年3月31日 (每股面值0.5港元)		1,000,000	500,000
Issued and fully paid	已發行及繳足			
At 1 April 2019, 31 March 2020 and 1 April 2020 (HK\$0.1 each)	於2019年4月1日、2020年 3月31日及2020年4月1日 (每股面值0.1港元)		1,906,172	190,617
Issue of shares upon placing	配售時發行股份	(i)	141,104	14,110
Issue of new shares for acquisition of subsidiaries	就收購附屬公司發行新股份	(ii)	163,717	16,372
Share Consolidation	股份合併	(iii)	(1,768,794)	—
At 31 March 2021 (HK\$0.5 each)	於2021年3月31日 (每股面值0.5港元)		442,199	221,099

Notes:

- (i) On 7 July 2020, the Company issued 141,104,000 new ordinary shares of HK\$0.1 each at HK\$0.35 per share by way of placement to not less than six individuals, who and whose ultimate beneficial owner are independent third parties. The gross proceeds from the Placing amounted to approximately HK\$49,386,000 and the related directly attributable expenses were approximately HK\$1,041,000.
- (ii) On 30 October 2020, the Group acquired the Doof Japan Group by allotting 163,717,121 ordinary shares of HK\$0.1 each at HK\$0.41 per share to satisfy the consideration of the acquisition of approximately JPY848,394,000, equivalent to approximately HK\$67,124,000.
- (iii) On 27 January 2021, the directors of the Company put forward to the shareholders of the Company a proposal of Share Consolidation on the basis that every five issued and unissued shares of HK\$0.1 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.5 each. An ordinary resolution to approve the Share Consolidation was duly passed by the shareholders by way of poll at the special general meeting of the Company held on 26 February 2021 where the Share Consolidation was effective on 2 March 2021.

All issued shares rank pari passu in all respects with each other.

附註：

- (i) 於2020年7月6日，本公司以配售方式按每股0.35港元發行141,104,000股每股面值0.1港元之新普通股予不少於六名人士，彼等及彼等之最終實益擁有人均為獨立第三方。配售事項所得款項總額約為49,386,000港元，而有關直接應佔開支約為1,041,000港元。
- (ii) 於2020年10月30日，本集團透過按每股0.41港元配發163,717,121股每股面值0.1港元的普通股以支付收購多弗日本集團的收購代價約848,394,000日圓(相當於約67,124,000港元)。
- (iii) 於2021年1月27日，本公司董事向本公司股東提呈股份合併建議，將本公司股本中每五股每股面值0.1港元之已發行及未發行股份合併為一股每股面值0.5港元之合併股份。批准股份合併之普通決議案已於2021年2月26日舉行之本公司股東特別大會上獲股東以投票表決方式正式通過，而股份合併已於2021年3月2日生效。

所有已發行股份在各重大方面享有同等地位。

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33. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the “2012 Scheme”) under which the directors of the Company may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

33. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃(「2012年計劃」)，據此，本公司董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團之寶貴資源。根據2012年計劃，本公司董事可向身為本集團僱員、高級人員、代理或顧問(包括本公司及其附屬公司之執行或非執行董事)之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a) 股份於購股權授出日期(必須為交易日)在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%之限額，惟2012年計劃項下可發行之股份總數不得超過屆時已發行股份數目的30%。

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33. SHARE OPTION SCHEME (CONTINUED)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the directors of the Company to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

33. 購股權計劃(續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目的1%，則不得授出有關購股權。

2012年計劃之有效期由2012年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內獲接納，並須就每次購股權之授出支付1港元。根據2012年計劃之規定，各承授人可於購股權期間隨時行使購股權。購股權期間將由本公司董事知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期屆滿，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

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33. SHARE OPTION SCHEME (CONTINUED)

As at 31 March 2021, the total number of shares available to be issued under the 2012 Scheme are 38,123,437 shares (2020: 190,617,185 shares).

No share option has been granted, exercised, cancelled and lapsed by the Company under the 2012 Scheme during the years ended 31 March 2021 and 2020. No share options under the 2012 Scheme are outstanding as at 31 March 2021 and 2020.

33. 購股權計劃(續)

於2021年3月31日，2012年計劃項下可供發行股份總數為38,123,437股(2020年：190,617,185股)。

截至2021年及2020年3月31日止年度，本公司並無根據2012年計劃授出、行使、註銷及失效之購股權。於2021年及2020年3月31日，概無2012年計劃項下之購股權未獲行使。

34a. CAPITAL COMMITMENT

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
- Construction of properties	- 建設物業	22,865	79,973
- Decoration	- 裝修	-	2,104
		22,865	82,077

34a. 資本承擔

34b. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 6 years. Lease payments are usually increased every year to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

34b. 經營租賃安排

本集團作為出租人

本集團出租經營租賃項下之投資物業。租賃一般初步為期2至6年。租賃付款通常每年增加，以反映市場租金。

本集團將於未來期間根據於報告日期已訂立之不可撤銷經營租賃應收之未貼現租賃付款如下：

		2021 HK\$'000 千港元
Within one year	一年內	2,520
After one year but within two years	超過一年但少於兩年	3,286
After two years but within five years	超過兩年但少於五年	9,537
After five years	超過五年	448
		15,791

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35. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered in the following transactions with related parties:

(a) Key management compensation

Key management includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short-term benefits	短期福利	14,141	9,893
Post-employment benefits	離職後福利	131	25
		14,272	9,918

The remuneration of executive directors of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

35. 重大關連方交易

除綜合財務報表其他部分所披露者外，本集團已與關連方訂立以下交易：

(a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

本公司執行董事之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

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35. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

In addition to the information shown elsewhere in the consolidated financial statements, the Group had the following material transactions with a related party, which was entered into at terms mutually agreed with the related party.

35. 重大關連方交易(續)

(b) 重大關連方交易

除綜合財務報表其他部分所載資料外，本集團與關連方按各關連方均同意的條款進行以下重大交易。

Related party relationship 關連方關係	Nature of transaction 交易性質	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Entities which are under control by Mr. Hu 由胡先生控制之實體	Short-term lease expenses 短期租賃開支	—	577
	Property management income 物業管理收入	10,286	1,182
	Renovation and decoration income 裝修及裝飾收入	56,411	—
	Interest expenses on other borrowings 其他借貸產生的利息開支	737	—
	Interest expense on promissory notes 承兌票據產生的利息開支	62,112	62,368
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	6,226	42,014

These transactions are carried out at normal commercial terms determined and agreed by the Group and the related parties.

該等交易按本集團與關連方協定的一般商業條款進行。

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35. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

Except for as disclosed elsewhere in the consolidated financial statements, the Group had no other material balances with related parties as at 31 March 2021 and 2020.

36. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2020: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2020: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

As stipulated by rules and regulations in Japan, subsidiaries in Japan are required to contribute a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees, subject to a certain ceiling. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK\$6,502,000 (2020: HK\$5,650,000, as restated) represents contributions payable to these schemes by the Group during the year ended 31 March 2021.

35. 重大關連方交易(續)

(c) 關連方結餘

除綜合財務報表其他部分所披露者外，於2021年及2020年3月31日，本集團並無其他與關連方有關之重大結餘。

36. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元(2020年：1,500港元)，與僱員所支付者匹配。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。中國附屬公司須就退休福利計劃支付平均基本薪金之10%至15%(2020年：10%至15%)作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

誠如日本規例及法規所規定，日本的附屬公司須為其全體僱員按其僱員基本薪金的一定百分比向國家管理的退休計劃作出供款，惟受到一定的上限所規限。國家管理的退休計劃負責向所有退休僱員支付全部退休金。根據國家管理的退休計劃，本集團對實際退休金付款或超過年度供款的退休後福利並無進一步的責任。

在綜合損益表中總開支約6,502,000港元(2020年：5,650,000港元(重列))，為本集團於截至2021年3月31日止年度須向上述計劃作出之供款。

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

37. 來自融資活動之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量表中分類為融資活動之現金流量之負債。

		Non-cash changes 非現金變動					31 March 2021 2021年 3月31日 HK\$'000 千港元	
		Financing cash flows	Lease modification	Acquisition of subsidiaries	Finance costs incurred	Exchange differences		
1 April 2020 2020年 4月1日	融資現金流量	租賃修改	收購附屬公司	產生融資成本	匯兌差額			
HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Lease liabilities	租賃負債	32,982	(6,948)	(12,420)	-	996	1,410	16,020
Amounts due to related companies	應付關連公司款項	1,988	2,432	-	-	-	212	4,632
Promissory notes	承兌票據	980,195	-	-	-	62,112	-	1,042,307
Unsecured borrowings from a director	董事無抵押借貸	735,774	(213,119)	-	(138,228)	6,226	13,758	404,411
Bank and other borrowings	銀行及其他借貸	2,157,356	(919,847)	-	5,175	108,919	110,384	1,461,987
		3,908,295	(1,137,482)	(12,420)	(133,053)	178,253	125,764	2,929,357

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

37. 來自融資活動之負債對賬(續)

				Non-cash changes 非現金變動				
		1 April 2019 2019年 4月1日	Financing cash flows 融資現金流量	New lease 新租賃	Disposal of subsidiaries 出售附屬公司	Finance cost incurred 已產生 財務成本	Exchange differences 匯兌差額	31 March 2020 2020年 3月31日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元
Lease liabilities	租賃負債	34,032	(8,598)	6,337	-	3,235	(2,024)	32,982
Amounts due to related companies	應付關連公司款項	2,933	(1,384)	-	(38)	-	477	1,988
Promissory notes	承兌票據	917,827	-	-	-	62,368	-	980,195
Unsecured borrowings from a director	董事無抵押借貸	517,376	224,883	-	(19,285)	42,014	(29,214)	735,774
Bank and other borrowings	銀行及其他借貸	1,021,910	1,114,256	-	-	86,185	(64,995)	2,157,356
		2,494,078	1,329,157	6,337	(19,323)	193,802	(95,756)	3,908,295

38. BUSINESS COMBINATION UNDER COMMON CONTROL

38. 同一控制下業務合併

As mentioned in note 2, the acquisition of the Doof Japan Group has been accounted for as business combination under common control. The principal activities of Doof Japan and its major operating subsidiary, 余市鄉村株式會社(Yoichi Country Kabushiki Kaisha*) ("Yoichi Country") are investment holding and hotel operation in Japan respectively.

誠如附註2所提及，收購多弗日本集團按同一控制下的業務合併列賬。多弗日本及其主要營運附屬公司余市鄉村株式會社(「余市鄉村」)的主要業務分別為於日本的投資控股及酒店營運。

* The English name is for identification purpose only

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The reconciliation of the effect, arising from the common control combination on the consolidated statement of profit or loss for the year ended 31 March 2020 is as follows:

38. 同一控制下業務合併(續)

共同控制合併對截至2020年3月31日止年度綜合損益表產生的影響對賬載列如下：

		The Group excluding the Doof Japan Group	Doof Japan Group	Consolidated
		本集團(不包括 多弗日本集團)	多弗日本集團	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(As previously reported) (誠如先前 所呈報)		(Restated) (重列)
Revenue	收入	124,853	10,985	135,838
Cost of sales	銷售成本	(61,814)	(17,603)	(79,417)
Gross profit	毛利	63,039	(6,618)	56,421
Other income and gains, net	其他收益及收入淨額	844	115	959
Gain on disposal of subsidiaries	出售附屬公司收益	3,132	-	3,132
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產公允價值減少	(1,178)	-	(1,178)
Selling expenses	銷售開支	(13,619)	-	(13,619)
Administrative expenses	行政開支	(74,782)	(6,483)	(81,265)
Impairment loss on right-of-use asset	使用權資產減值虧損	(4,576)	-	(4,576)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(11,347)	-	(11,347)
Decrease in fair value of investment properties	投資物業公允價值減少	(28,302)	-	(28,302)
Finance income	財務收入	40	-	40
Finance costs	財務成本	(98,306)	-	(98,306)
Loss before tax	除稅前虧損	(165,055)	(12,986)	(178,041)
Income tax expenses	所得稅開支	(25,787)	914	(24,873)
Loss for the year	年內虧損	(190,842)	(12,072)	(202,914)

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The reconciliation of the effect arising from the common control combination on the consolidated statements of financial position as at 31 March 2020 and 1 April 2019 are as follows:

38. 同一控制下業務合併(續)

共同控制合併對2020年3月31日及2019年4月1日的綜合財務狀況表產生的影響對賬載列如下：

	The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團) HK\$'000 千港元 (As previously reported) (誠如先前 所呈報)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Elimination 撤銷 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (Restated) (重列)
At 1 April 2019				
Non-current assets				
Investment properties	1,796,566	-	-	1,796,566
Property, plant and equipment	661,113	80,179	-	741,292
Financial asset at fair value through profit or loss	9,925	-	-	9,925
Right-of-use assets	269,080	-	-	269,080
	2,736,684	80,179	-	2,816,863
Current assets				
Properties under development	501,289	-	-	501,289
Inventories	-	152	-	152
Trade and other receivables	50,125	905	-	51,030
Cash and cash equivalents	163,818	1,850	-	165,668
	715,232	2,907	-	718,139

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED) 38. 同一控制下業務合併(續)

		The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團) HK\$'000 千港元 (As previously reported) (誠如先前 所呈報)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (Restated) (重列)
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬款	179,791	2,003	-	181,794
Amount due to related companies	應付關連公司款項	2,933	-	-	2,933
Current income tax liabilities	當期所得稅負債	118,359	-	-	118,359
Other borrowings	其他借貸	73,030	-	-	73,030
Unsecured borrowings from a director	董事無抵押借貸	-	122,739	-	122,739
Lease liabilities	租賃負債	3,861	-	-	3,861
		377,974	124,742	-	502,716
Net current assets	流動資產淨值	337,258	(121,835)	-	215,423
Total assets less current liabilities	總資產減流動負債	3,073,942	(41,656)	-	3,032,286
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,336	18,134	-	25,470
Promissory notes	承兌票據	917,827	-	-	917,827
Other borrowings	其他借貸	948,880	-	-	948,880
Unsecured borrowings from a director	董事無抵押借貸	394,637	-	-	394,637
Lease liabilities	租賃負債	30,171	-	-	30,171
		2,298,851	18,134	-	2,316,985
Net assets	資產淨值	775,091	(59,790)	-	715,301

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED) 38. 同一控制下業務合併(續)

		The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團)	Doof Japan Group 多弗日本集團	Elimination 撤銷	The Group 本集團
Capital and reserves	資本及儲備				
Share capital	股本	190,617	700	(700)	190,617
Reserves	儲備	584,474	(60,490)	700	524,684
		775,091	(59,790)	-	715,301
<hr/>					
		The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團) HK\$'000 千港元 (As previously reported) (先前呈列)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Elimination 撤銷 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	1,750,181	-	-	1,750,181
Property, plant and equipment	物業、廠房及設備	720,724	76,689	-	797,413
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	8,100	-	-	8,100
Right-of-use assets	使用權資產	241,741	-	-	241,741
Intangible asset	無形資產	1,019	-	-	1,019
		2,721,765	76,689	-	2,798,454

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED) 38. 同一控制下業務合併(續)

		The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團) HK\$'000 千港元 (As previously reported) (先前呈列)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (Restated) (重列)
At 31 March 2020 於2020年3月31日					
Current assets	流動資產				
Properties held for sale	持作出售物業	466,064	-	-	466,064
Inventories	存貨	-	290	-	290
Trade and other receivables	貿易及其他應收賬款	35,533	700	-	36,233
Amounts due from related companies	應收關連公司款項	2,071	142	-	2,213
Cash and cash equivalents	現金及等同現金	1,376,409	5,119	-	1,381,528
		1,880,077	6,251	-	1,886,328
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬款	218,436	1,481	-	219,917
Amount due to related companies	應付關連公司款項	1,151	837	-	1,988
Current income tax liabilities	當期所得稅負債	141,193	-	-	141,193
Bank and other borrowings	銀行及其他借貸	17,686	-	-	17,686
Unsecured borrowings from a director	董事無抵押借貸	-	136,728	-	136,728
Lease liabilities	租賃負債	5,827	-	-	5,827
		384,293	139,046	-	523,339
Net current assets	流動資產淨值	1,495,784	(132,795)	-	1,362,989
Total assets less current liabilities	總資產減流動負債	4,217,549	(56,106)	-	4,161,443
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	1,002	17,571	-	18,573
Promissory notes	承兌票據	980,195	-	-	980,195
Bank and other borrowings	銀行及其他借貸	2,139,670	-	-	2,139,670
Unsecured borrowings from a director	董事無抵押借貸	599,046	-	-	599,046
Lease liabilities	租賃負債	27,155	-	-	27,155
		3,747,068	17,571	-	3,764,639

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38. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

38. 同一控制下業務合併(續)

		The Group excluding the Doof Japan Group 本集團(不包括 多弗日本集團) HK\$'000 千港元 (As previously reported) (先前呈列)	Doof Japan Group 多弗日本集團 HK\$'000 千港元	Elimination 撤銷 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (Restated) (重列)
At 31 March 2020 於2020年3月31日					
Net assets	資產淨值	470,481	(73,677)	-	396,804
Capital and reserves	資本及儲備				
Share capital	股本	190,617	700	(700)	190,617
Reserves	儲備	279,864	(74,377)	700	206,187
		470,481	(73,677)	-	396,804

The effect of the business combination involving entities under common control described above on the Group's basic and diluted loss per share for the years ended 31 March 2021 and 2020 is as follows:

上述涉及共同控制實體之業務合併對本集團截至2021年及2020年3月31日止年度之每股基本及攤薄虧損的影響如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Basic and diluted loss per share, before adjustment	每股基本及攤薄虧損，調整前	(1.23)	(0.50)
Adjustment arising from acquisition of the Doof Japan Group	因收購多弗日本集團產生之調整	(0.03)	(0.03)
Basic and diluted earnings per share, after adjustment	每股基本及攤薄盈利，調整後	(1.26)	(0.53)

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

39. ACQUISITION OF SUBSIDIARIES

On 8 May 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Wenzhou Junshang Decoration Company Limited (“Wenzhou Junshang”) at a total consideration of RMB1 from Mr. Hu Shikuan and Ms. Zhang Tingting, both being connected persons of the Company. The principal activity of Wenzhou Junshang and its 70% owned subsidiary, Wenzhou Beichen Construction Company Limited (collectively referred as the “Wenzhou Junshang Group”) are investment holding and provision of design, decoration and engineering services in the PRC respectively. The acquisition was completed in June 2020 and has been accounted for as a business combination.

39. 收購附屬公司

於2020年5月8日，本集團訂立一份買賣協議，按總代價人民幣1元向胡士寬先生及張婷婷女士(均為本公司之關連人士)收購溫州君尚裝飾有限公司(「溫州君尚」)之全部股權。溫州君尚及其擁有70%股權之附屬公司溫州北宸建設有限公司(統稱「溫州君尚集團」)分別主要於中國從事投資控股以及提供設計、裝飾及工程服務。收購事項已於2020年6月完成並已作為業務合併入賬。

HK\$'000
千港元

Consideration transferred	轉撥之代價	
Cash consideration	現金代價	-

The assets acquired and liabilities assumed at the date of acquisition of subsidiaries comprise the following:

於收購附屬公司當日所購入的資產及所承擔的負債包括以下：

HK\$'000
千港元

Cash and cash equivalents	現金及等同現金	1,883
Trade and other receivables	貿易及其他應收賬款	7,857
Inventories	存貨	4,193
Property, plant and equipment	物業、廠房及設備	41
Intangible asset	無形資產	621
Trade and other payables	貿易及其他應付賬款	(8,578)
Other borrowings	其他借貸	(5,175)
Deferred tax liability	遞延稅項負債	(107)
Total net identifiable assets	可識別資產總淨額	735
Less: non-controlling interest	減：非控股權益	(735)
		-

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

The fair value of trade and other receivables at the date of acquisition amounted to approximately HK\$7,857,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$7,857,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of the Wenzhou Junshang Group is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalents acquired	減：獲得現金及等同現金	1,883
Net inflow of cash and cash equivalents in respect of the acquisition of the Wenzhou Junshang Group	收購溫州君尚集團之現金及等同現金流入淨額	1,883

Revenue and profit contribution

During the year ended 31 March 2021, the Wenzhou Junshang Group had contributed a total revenue of approximately HK\$62,394,000 and net profit of approximately HK\$6,182,000.

Had the acquisition occurred on 1 April 2020, the consolidated revenue and net profit of the Group for the year ended 31 March 2021 would have been increased by approximately HK\$5,911,000 and decreased by approximately HK\$153,000 respectively.

The proforma financial information was for illustrative purpose only and did not necessarily reflect the Group's revenue and operating results if the acquisition has been completed on 1 April 2020 and could not serve as a basis for the forecast of future operation result.

39. 收購附屬公司(續)

貿易及其他應收賬款於收購日期的公允值約為7,857,000港元。於收購日期，該等已收購貿易及其他應收賬款的合約總額為7,857,000港元。於收購日期對預期無法收回的合約現金流量的最佳估計為零。

收購溫州君尚集團之現金及等同現金流入淨額分析如下：

收入及溢利貢獻

截至2021年3月31日止年度，溫州君尚集團貢獻總收入約62,394,000港元及純利約6,182,000港元。

倘收購事項於2020年4月1日發生，本集團截至2021年3月31日止年度的綜合收入及純利將分別增加約5,911,000港元及減少約153,000港元。

備考財務資料僅供說明用途，未必反映倘收購事項已於2020年4月1日完成的情況下本集團的收入及經營業績，亦不能作為預測未來經營業績的基準。

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES

The Group disposed of its entire equity interest in Joyful Spirit Ventures Limited (“Joyful Spirit”) and its subsidiaries (collectively referred to as the “Joyful Spirit Group”) to an independent third party at a cash consideration of RMB1, equivalent to HK\$1, on 13 December 2019. The net assets of the Joyful Spirit Group at the date of control was lost were as follows:

Analysis of assets and liabilities over which control was lost:

40. 出售附屬公司

本集團已於2019年12月13日向一名獨立第三方出售其於Joyful Spirit Ventures Limited(「Joyful Spirit」)及其附屬公司(統稱為「Joyful Spirit集團」)的全部股權，現金代價為人民幣1元(相當於1港元)。Joyful Spirit集團於失去控制權日期之資產淨值如下：

失去控制權之資產及負債分析：

		13 December 2019 2019年12月13日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4
Trade and other receivables	貿易及其他應收賬款	14,344
Amount due from related companies	應收關連公司款項	28
Cash and cash equivalents	現金及等同現金	4,659
Accruals and other payables	應計費用及其他應付賬款	(2,775)
Amount due to a related company	應付一間關連公司款項	(38)
Unsecured borrowings from a director of the Company	本公司董事無抵押借貸	(19,285)
Net liabilities disposed of	出售負債淨額	(3,063)

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Gain on the Disposal:

40. 出售附屬公司(續)

出售事項之收益：

		2020 HK\$'000 千港元
Net consideration received and receivable	已收及應收代價淨額	-
Net liabilities disposed of	出售負債淨額	3,063
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司控制權時附屬公司資產淨值由權益重新分類至損益之累計匯兌差額	69
Gain on disposal of subsidiaries	出售附屬公司之收入	3,132

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the Joyful Spirit Group is as follows:

有關出售Joyful Spirit集團之現金及等同現金流出淨額分析如下：

		2020 HK\$'000 千港元
Cash proceeds received	已收現金所得款項	-
Less: cash and cash equivalents disposed of	減：出售現金及等同現金	(4,659)
Net outflow of cash and cash equivalents in respect of the disposal of the Joyful Spirit Group	有關出售Joyful Spirit集團之現金及等同現金流出淨額	(4,659)

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41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 有關本公司財務狀況表之資料

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		7	15
Investments in subsidiaries	於附屬公司之投資	(i)	925,753	1,452,091
Right-of-use assets	使用權資產		–	1,823
			925,760	1,453,929
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		673	23,140
Amounts due from subsidiaries	應收附屬公司款項	(ii)	404,284	404,572
Cash and cash equivalents	現金及等同現金		1,481	1,001
			406,438	428,713
Current liabilities	流動負債			
Other payables	其他應付賬款		2,718	3,739
Amounts due to subsidiaries	應付附屬公司款項	(ii)	549,239	564,511
Lease liabilities	租賃負債		–	1,921
			551,957	570,171
Net current liabilities	流動負債淨值		(145,519)	(141,458)
Total assets less current liabilities	總資產減流動負債		780,241	1,312,471
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		1,042,307	980,195
Net (liabilities) assets	(負債)資產淨值		(262,066)	332,276
Capital and reserves	股本及儲備			
Share capital	股本		221,099	190,617
Reserves	儲備	(iii)	(483,165)	141,659
Total equity	總權益		(262,066)	332,276

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FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

41. 有關本公司財務狀況表之資料(續)

Notes:

附註：

(i) Investments in subsidiaries

(i) 於附屬公司的投資

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
COST	成本		
At the beginning of the year	於年初	1,658,750	1,658,750
Addition	添置	67,124	-
		1,725,874	1,658,750
IMPAIRMENT	減值		
At the end of the year	於年末	206,659	-
Impairment loss recognised in profit or loss	於損益內確認減值虧損	593,462	206,659
At the end of the year	於年末	800,121	206,659
CARRYING AMOUNT	賬面值	925,753	1,452,091

(ii) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2021 and 2020.

(ii) 於2021年及2020年3月31日，有關款項為無抵押、不計息及按要求償還。

(iii) Movement in reserves:

(iii) 儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	446,244	(9,246)	436,998
Loss for the year	本年度虧損	-	(295,339)	(295,339)
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	446,244	(304,585)	141,659
Issue of shares on placements	於配售時發行股份	35,276	-	35,276
Acquisition of subsidiaries under merger acquisition	根據合併收購收購 附屬公司	50,752	-	50,752
Loss for the year	本年度虧損	-	(710,852)	(710,852)
At 31 March 2021	於2021年3月31日	532,272	(1,015,437)	(483,165)

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

42. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ operation and kind of legal entity 成立/營運地點及法律 實體之性質	Paid up capital 已繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principle activities 主要業務
			2021		2020		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Chongqing Kingstone	The PRC, wholly-owned foreign enterprise	US\$67,389,400	-	100%	-	100%	Development, sales and leasing of properties and investment holding
重慶皇石	中國·外商獨資企業	67,389,400美元					物業發展、銷售及租賃及投 資控股
Huiyong Property Management	The PRC, wholly-owned foreign enterprise	RMB467,500	-	100%	-	100%	Provision of property management services
輝永物管	中國·外商獨資企業	人民幣467,500元					提供物業管理服務
Yoichi Country	Japan, Japanese company	JPY310,000,000 (Note 38)	-	100%	-	100%	Operation of hotel
余市鄉村	日本·日本公司	310,000,000日圓 (附註38)					酒店營運
Wenzhen Beichen Construction Co. Ltd.	The PRC, PRC company	RMB20,180,000 (Note 39)	-	70%	N/A	N/A	Provision of decoration and renovation services
溫州北宸建設有限公司	中國·中國公司	人民幣20,180,000元 (附註39)			不適用	不適用	提供裝修及裝飾服務

The above table lists the subsidiary of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列載本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

The principal activities and place of business of these subsidiaries are summarised as follows:

42. 本公司主要附屬公司資料(續)

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021	2020 (Restated) (經重列)
Inactive 並無業務	Hong Kong 香港	6	7
	The PRC 中國	10	9
	Singapore 新加坡	1	1
	Japan 日本	3	3
Investment holding 投資控股	Hong Kong 香港	11	11
	BVI 英屬處女群島	16	16
	The PRC 中國	1	1
Property management 物業管理	The PRC 中國	2	1
		50	49

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度

43. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2020, the Group entered into new arrangements in respect of office premises. Right-of-use assets and lease liabilities of HK\$6,337,000 were recognised at the commencement of the leases.
- (ii) During the year ended 31 March 2021, the Group had a lease modification due to change in consideration. Lease liabilities of approximately HK\$12,420,000 and right-of-use assets included in investment properties of approximately HK\$12,420,000 were derecognised accordingly.
- (iii) As detailed in note 38, 163,717,121 ordinary shares of the Company have been issued during the year ended 31 March 2021 as the consideration for the acquisition of the entire equity interests in Doof Japan and the shareholder's loan.

43. 主要非現金交易

- (i) 截至2020年3月31日止年度，本集團就辦公室物業訂立新安排。使用權資產及租賃負債6,337,000港元於租賃開始時確認。
- (ii) 截至2021年3月31日止年度，本集團因代價變動而作出租賃修改。租賃負債約12,420,000港元及計入投資物業之使用權資產約12,420,000港元已相應終止確認。
- (iii) 誠如附註38所詳述，截至2021年3月31日止年度，本公司已發行163,717,121股普通股作為收購多弗日本全部股權及股東貸款的代價。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	
			(重列)	(重列)	(重列)	
Revenue	收入	158,729	135,838	170,234	32,197	133,714
(Loss) profit before tax	除稅前(虧損)溢利	(514,965)	(178,041)	(108,835)	(134,875)	(51,940)
Income tax expenses	所得稅開支	(5,144)	(24,873)	(33,215)	(22,290)	(68,912)
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(520,109)	(202,914)	(142,050)	(157,165)	(120,852)
Profit (loss) for the year from discontinued operation	本年度來自已終止經營業務之溢利(虧損)	-	-	-	16,478	(1,628)
(Loss) profit for the year	本年度(虧損)溢利	(520,109)	(202,914)	(142,050)	(140,687)	(122,480)
(Loss) profit for the year attributable to:	各方應佔本年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(521,821)	(202,914)	(142,050)	(140,143)	(121,926)
Non-controlling interests	非控股權益	1,712	-	-	(544)	(554)
		(520,109)	(202,914)	(142,050)	(140,687)	(122,480)
Dividend per share	每股股息	-	-	-	-	-
Interim dividend	中期股息	-	-	-	-	-
Special interim dividend	特別中期股息	-	-	-	-	-
Proposed final dividend	擬派末期股息	-	-	-	-	-
Proposed special dividend	擬派特別股息	-	-	-	-	-
Total assets	總資產	3,502,799	4,684,782	3,500,970	3,399,727	4,355,905
Total liabilities	總負債	(3,313,671)	(4,287,978)	(2,785,669)	(2,422,219)	(3,227,138)
Non-controlling interests	非控股權益	(2,708)	-	-	-	(141,386)
Equity attributable to owners of the Company	本公司擁有人應佔權益	186,420	396,804	715,301	977,508	987,381

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of properties held by the Group in the PRC as at 31 March 2021:

於2021年3月31日，本集團位於中國之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 49,166.19 square meters. The portion is held under medium lease between 10 years and 50 years.	Commercial building	100%
位於中國重慶市渝中區青年路77號物業之商業部分	該部分總建築面積約49,166.19平方米。 該部分以介乎10至50年之中期租約持有。	商業樓宇	100%
Serviced apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 22,470.90 square meters. The portion is held under medium lease between 10 years and 50 years.	Serviced apartments	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	該部分總建築面積約22,470.90平方米。 該物業以介乎10至50年之中期租約持有。	服務式公寓	100%
Residential portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 18,757.48 square meters.	Residential building	100%
位於中國重慶市渝中區青年路77號物業之公寓部分	該部分建築面積約18,757.48平方米。	公寓樓宇	100%



Man Sang International Limited
民生國際有限公司

