



易易壹金融集團有限公司

EASY ONE FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 221



2020
ANNUAL REPORT
年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chun Hong, Thomas
(Chairman & Managing Director)
Mr. Cheung Wai Kai
Ms. Stephanie

Independent Non-executive Directors

Mr. Sin Ka Man
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Wong Hung Tak, PMSM

AUDIT COMMITTEE

Mr. Sin Ka Man (Chairman)
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Wong Hung Tak, PMSM

REMUNERATION COMMITTEE

Mr. Cheung Sau Wah, Joseph, PMSM (Chairman)
Mr. Sin Ka Man
Mr. Wong Hung Tak, PMSM
Mr. Chan Chun Hong, Thomas
Mr. Cheung Wai Kai

NOMINATION COMMITTEE

Mr. Wong Hung Tak, PMSM (Chairman)
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Sin Ka Man
Mr. Chan Chun Hong, Thomas
Mr. Cheung Wai Kai

INVESTMENT COMMITTEE

Mr. Chan Chun Hong, Thomas (Chairman)
Mr. Cheung Wai Kai
Mr. Cheung Sau Wah, Joseph, PMSM

COMPANY SECRETARY

Mr. Chiu Ming Ho

LEGAL ADVISERS

DLA Piper Hong Kong

董事會

執行董事

陳振康先生
(主席兼董事總經理)
張偉楷先生
Stephanie小姐

獨立非執行董事

冼家敏先生
張守華先生 PMSM
王鴻德先生 PMSM

審核委員會

冼家敏先生(主席)
張守華先生 PMSM
王鴻德先生 PMSM

薪酬委員會

張守華先生 PMSM(主席)
冼家敏先生
王鴻德先生 PMSM
陳振康先生
張偉楷先生

提名委員會

王鴻德先生 PMSM(主席)
張守華先生 PMSM
冼家敏先生
陳振康先生
張偉楷先生

投資委員會

陳振康先生(主席)
張偉楷先生
張守華先生 PMSM

公司秘書

趙名豪先生

法律顧問

歐華律師事務所

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

HOMEPAGE

www.easynonefg.com

STOCK CODE

221

核數師

國衛會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

網頁

www.easynonefg.com

股份代號

221

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Director(s)**") of Easy One Financial Group Limited (the "**Company**," together with its subsidiaries, the "**Group**"), I am pleased to present to the shareholders of the Company (the "**Shareholders**") the annual results for the year ended 31 March 2020 (the "**Financial Year**").

In the first half of 2019, with sluggish global economic growth and intensified trade friction between the People's Republic of China (the "**PRC**" or "**China**") and the United States (the "**US**"), Hong Kong's economy continued to experience a slowdown which began in 2018. In the second half of 2019, the local social events in Hong Kong dealt a heavy blow to economic sentiment and consumption- and tourism-related activities, leading to a plunge in the economy. The economic slowdown left the residential property market widely quiet in 2019 with generally softened flat prices. Besides, in 2019, the financial market sentiment fluctuated amid external and local market volatilities. The local stock market experienced large fluctuations with a sharp decline in average daily turnover. Investor sentiment became generally more cautious. As we entered 2020, Coronavirus Disease 2019 ("**COVID-19**") began spreading throughout the world and has disrupted a wide range of economic activities and dampened economic sentiment. It is estimated that COVID-19 will exert downward pressure on the global economy in the near term. The credit risks facing the Group's finance and securities brokerage services have increased.

During the Financial Year, the Group has been principally engaged in the businesses of the provision of finance and securities brokerage services in Hong Kong and the property development in the PRC. The Group recorded total revenue of approximately HK\$113.4 million (2019: approximately HK\$130.8 million). Profit attributable to owners of the Company of approximately HK\$41.5 million (2019: approximately HK\$70.4 million). Basic earnings per share is approximately HK\$7.45 cents (2019: approximately HK\$12.65 cents). The Board does not recommend the payment of final dividend (2019: nil).

各位股東：

本人謹代表易易壹金融集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)報告截至二零二零年三月三十一日止年度(「本財政年度」)之年度業績。

二零一九年上半年，環球經濟增長偏軟，加上中華人民共和國(「中國」)與美國(「美國」)貿易磨擦升溫，香港經濟延續由二零一八年開始出現的放緩情況。二零一九年下半年，香港本地社會事件嚴重打擊經濟氣氛，以及與消費及旅遊相關活動，導致經濟急劇轉差。受累於本地經濟不景氣，二零一九年住宅物業市場整體轉趨淡靜，住宅售價亦大致偏軟。另外，二零一九年金融市場氣氛隨着外圍和本地情況驟變搖擺，本地股票市場出現大幅波動，平均每日成交額急挫，投資氣氛普遍更趨審慎。踏入二零二零年，2019冠狀病毒病在全球蔓延，干擾廣泛的經濟活動和削弱經濟氣氛，料在短期內對環球經濟構成下行壓力。本集團提供融資及經紀服務之信貸風險增加。

於本財政年度，本集團主要於香港從事提供融資及證券經紀服務業務，以及於中國從事物業發展業務。本集團錄得總收入約113,400,000港元(二零一九年：約130,800,000港元)；本公司擁有人應佔溢利約41,500,000港元(二零一九年：約70,400,000港元)。每股基本盈利約7.45港仙(二零一九年：約12.65港仙)。董事會不建議派發末期股息(二零一九年：無)。

The Group focuses on the provision of finance and securities brokerage services. We strive to provide customers with products tailored to market needs and to enhance their service experience. Leveraging accurate product and service positioning and flexible promotion strategies, the Group has successfully accommodated the ever-changing needs of customers and therefore cemented a position in the highly competitive and segmented market. Despite dark clouds looming over the Hong Kong's financial environment, the Group is convinced that with its continued implementation of stringent risk management and control framework, the provision of finance and securities brokerage services businesses are well poised to capture customer needs emerging from the economic downturn and stock market volatility, thereby staying profitable and sustainable in an adverse environment clouded by uncertainties.

The mitigation of trade friction between China and the US, the COVID-19 outbreak brought under control and an end to local social events are essential to the recovery of domestic consumption and investment activities. Facing a future with both challenges and opportunities, the Group remains cautiously optimistic about its business prospects. By providing customers with diversified services and solutions for finance and securities brokerage services businesses, the Group will maintain its positioning as a one-stop financial service provider so as to move forward steadily for sustainable growth.

本集團專注於提供融資及證券經紀服務，向顧客提供針對市場需求的產品，並致力提升服務體驗。憑藉精準的產品和服務定位，以及靈活的推廣策略，成功滿足顧客不斷變化的需求，使本集團得以在競爭激烈且細分化的市場中穩佔一席。本集團深信，在香港金融環境滿佈陰霾下，只要我們一如既往採取嚴謹的風險管理及控制框架，融資及證券經紀服務業務定能把握隨經濟下行及股市震盪發酵的顧客需求，在不明朗因素籠罩的逆風中持盈保泰。

中美貿易磨擦緩和、2019冠狀病毒病疫情受控和本地社會事件止息，對本地消費和投資活動的復甦至為重要。展望未來，挑戰與機遇並存，本集團對業務前景仍然維持審慎樂觀的態度。本集團將繼續以一站式金融服務供應商為定位，為廣大客戶提供融資及證券經紀服務業務的多元化服務和解決方案，確保本集團業務在可持續增長下行穩致遠。

BUSINESS DEVELOPMENT REVIEW

Throughout the Financial Year, the tangled and complicated global political and economic situations, the uncertainties related to geopolitical risk and Sino-US trade friction, as well as the local social events and the spread of COVID-19 have been “black swan” events hitting the Hong Kong’s financial and property markets. The local economy has thus been dragged into technical recession since the third quarter of 2019. In 2019, the real gross domestic product contracted by 1.2%, which was the first annual decline since the “Global Economic Recession” of 2009. During the Financial Year, the Group continued to streamline its property development business and focused resources on intently developing finance and securities brokerage services businesses. As a one-stop financial service provider, the Group has strived to accommodate the diverse needs of its customers by adopting forward-looking strategies under the complex and ever-changing operating environment, and has recorded resilient business results.

Provision of Finance Business

Easy One Finance Limited (“**Easy One Finance**”), a wholly-owned subsidiary of the Company, succeeded in accommodating the borrowing habits and service preferences of different customers. Specializing in the mortgage loan business, our headquarters located in Central continued to provide traditional face-to-face customer service. The Group has further enhanced and upgraded its user-friendly application process by adopting a scientific and data-analytic driven approach in assessing every loan application. In a race against time, we are dedicated to help each customer overcome financial difficulty within a short period of time, fulfilling our service commitment of “Easy One, Quickly Done”.

業務發展回顧

縱觀全年，環球政治及經濟形勢錯綜複雜，地緣政治風險及中美貿易磨擦存在不確定性，本地社會事件及2019冠狀病毒病疫情以「黑天鵝」姿態衝擊香港金融與物業市場，令本地經濟自二零一九年第三季陷入技術性衰退，二零一九全年本地生產總值實質下跌1.2%，是自二零零九年「環球經濟大衰退」以來首次錄得年度跌幅。於本財政年度，本集團繼續精簡物業發展業務，並集中資源投放於發展融資及證券經紀服務業務，以一站式金融服務供應商為定位，致力迎合各類型客戶的不同需求，在複雜多變的經營格局下採取前瞻性策略，獲取強健業績。

融資業務

本公司旗下全資附屬公司易易壹財務有限公司（「**易易壹財務**」），成功照顧不同顧客的借貸習慣及服務喜好。中環總行專門處理按揭貸款申請，繼續提供傳統面對面形式的顧客服務。本集團優化提升簡易便利的申請手續，並透過科學化及數據分析法審批每個申請。我們與時間競賽，致力在短時間內幫助每位顧客紓解資金周轉困難，以兌現本集團「易借輕鬆，快人一步」的服務承諾。

During the Financial Year, the Group's total revenue of the provision of finance decreased to approximately HK\$94.9 million (2019: approximately HK\$100.6 million). There are a series of potential challenges which may impede on the revenue of the Group's finance business, including the entry of virtual banks into local lending market, the intense price war on interest margin, the volatile property prices in Hong Kong and the long-term impact of social movements. With increasing risks and volatility, the management of the Group takes a conservative approach to business and will continue to strictly implement and maintain effective risk management and internal control systems in order to safeguard the Group's assets and stakeholders' interest.

Securities Brokerage Services Business

Easy One Securities Limited ("**Easy One Securities**"), a wholly-owned subsidiary of the Company, is licensed by the Securities and Futures Commission of Hong Kong (the "**SFC**") to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Currently, the Group is allowed to provide diversified investment services such as cash equity, futures contract transactions, margin financing, book management placement and underwriting for individuals and corporate customers.

During the Financial Year, China and the US have locked horns over the phase one trade deal, the British Parliament has encountered setbacks in reaching the "Brexit" agreement with the European Union, the local social events since June 2019 has caused severe disruptions to economic activities and financial market, and the COVID-19 has spread rapidly across the world and brought worldwide economies to a halt in the first quarter of 2020. All the aforementioned factors have led to a volatile and down-trending local stock market throughout the Financial Year. Continued panic has sent investors fleeing to safety, with capital moving out of stocks and into haven assets. The Group's brokerage activities and margin financing businesses have been significantly impacted. The total revenue of the Group's securities brokerage services business decreased to approximately HK\$14.9 million (2019: approximately HK\$18.9 million).

於本財政年度，本集團融資業務總收入減少至約94,900,000港元(二零一九年：約100,600,000港元)。本集團的融資業務收入面臨一系列潛在挑戰，包括：虛擬銀行部署進入本地借貸市場、息差價格戰持續嚴峻、香港樓價反覆波動，以及社會事件的長期影響等。在風險和波動性加劇的形勢下，本集團管理層採取保守的業務策略，並會繼續嚴格執行及維持恆之有效的風險管理與內部監控機制，以保障本集團之資產及持份者之利益。

證券經紀服務業務

本公司旗下全資附屬公司易易壹證券有限公司(「**易易壹證券**」)，已獲香港證券與期貨事務監察委員會(「**證監會**」)許可從事香港法例第571章證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)及第4類(就證券提供意見)的受規管活動。現時本集團可為個人以至企業客戶提供現貨股票、期貨合約交易、孖展融資、賬簿管理配售及包銷等多元化的投資服務。

於本財政年度，中美兩國就達成首階段貿易協議雙方角力不斷、英國議會就通過與歐盟達成的「脫歐」協議幾經波折、二零一九年六月以來本地社會事件持續干擾經濟活動及金融市場，及至二零二零年第一季度2019冠狀病毒病肆虐全球導致各國經濟停擺。上述該等因素導致香港股市於本財政年度內反覆向下，投資者恐慌情緒升溫，資金從股市流入避險資產，對本集團的證券經紀活動及孖展業務構成重大影響。本集團證券經紀服務業務總收入減少至約14,900,000港元(二零一九年：約18,900,000港元)。

CHAIRMAN'S STATEMENT

主席報告

Property Development Business

After the disposal of the property development project in Fuzhou, Jiangxi Province, the PRC (the "**Fuzhou Project**") last year, the remaining property project held by the Group is the commercial complex in Dongguan, Guangdong Province, the PRC (the "**Dongguan Project**").

The Dongguan Project covers an area of approximately 200,000 square feet and the saleable area is approximately 400,000 square feet. As at 31 March 2020, more than 98% leasable area of the Dongguan Project has been leased out, which brought in a rental income of approximately HK\$21.6 million (2019: approximately HK\$22.2 million) for the Group during the Financial Year.

The Group is to adopt a prudent deployment of the property development business in the PRC in order to focus on the development of the provision of finance and securities brokerage services businesses and enhance financial returns.

PROSPECTS

Hong Kong's economy is faced with threats at home and abroad. Since 2019, trade-related businesses have worsened due to the trade friction between China and the US. Meanwhile, the local social events have seriously disrupted consumption- and tourism-related activities. In 2020, the COVID-19 pandemic has further weighed on the global economic atmosphere. Hong Kong's retail and small and medium-sized enterprises are severely affected by the decline in investments, travel bans and withdrawal of foreign direct investments, accelerating the pace of economic recession. The real gross domestic product for Hong Kong in the first quarter of 2020 contracted sharply by 8.9%, marking the city's steepest gross domestic product decline on record since the first quarter of 1974. In the face of the critical economic situation in Hong Kong, liquidity problems of enterprises have emerged gradually and the unemployment rate had surged to 4.2% in the period between January and March in 2020, the highest

物業發展業務

於去年出售位於中國江西省撫州之物業發展項目(「**撫州項目**」)後，本集團持有之餘下物業項目為位於中國廣東省東莞之商業綜合項目(「**東莞項目**」)。

東莞項目佔地約200,000平方呎，可出售面積約400,000平方呎。截至二零二零年三月三十一日，東莞項目已租出超過98%可租賃的面積。於本財政年度，該項目為本集團帶來物業租賃收入約21,600,000港元(二零一九年：約22,200,000港元)。

本集團計劃對中國物業發展業務採取審慎策略，以專注發展借貸融資及證券經紀服務業務，加強財務回報。

前景

香港經濟面臨內憂外患。自二零一九年以來，中國與美國的貿易磨擦導致與貿易相關行業的業務狀況轉差，同時本地社會事件衝擊與消費和旅遊相關活動。二零二零年，2019冠狀病毒病在全球大流行更進一步打擊經濟氣氛。香港零售及中小企業受到投資減少、旅行禁令及外國直接投資撤資之嚴重影響，令經濟衰退步伐加速。二零二零年第一季度本地生產總值同比實質下跌8.9%，是自一九七四年第一季有紀錄以來的最大跌幅。在嚴峻的本地經濟形勢下，企業資金困難的問題逐漸浮現，二零二零年一至三月的失業率亦攀升至近九年新高4.2%，企業或個人的融資需求急劇上升。與此同時，本地置業剛性需求旺盛，市民的購買力維持高企，樓市交投未有因經濟衰退及失業率上升而逆轉，甚至在經歷一輪樓價調整後出現買家入市信心轉強的態勢。二零二零年三月新申請住宅按揭貸款個案按月增加52.6%至

level in the past nine years. Hence, the needs of corporate financing and personal financing have climbed noticeably. In the meantime, despite the economic downturn and rising unemployment rate, property market turnover have remained active thanks to the robust home-buying demand and strong purchasing power of local citizens. A round of adjustments of flat prices even boosts the buyers' confidence in entering the market. The number of new mortgage applications in March 2020 increased by 52.6% month-on-month to 13,000. The economic recession and rigid demand in property market have created favourable conditions for the Group's finance business development. In spite of the unstable market situation and increased credit risk, the Group is well-prepared to grasp the opportunities brought by the downturn in economic cycle. We are determined to turn the crisis into opportunities and enrich our loan portfolio in order to cater to the different needs of various types of customers and to stay on top of the quickly changing market trends, thereby paving way for the Group's finance business to scale new heights.

Despite the fluctuations in the local financial market, it is generally believed that Hong Kong's position as an international financial centre will not change. The mutual market access programmes between China and Hong Kong such as Shanghai and Shenzhen Stock Connect and Bond Connect as well as Hong Kong's position as the largest offshore Renminbi centre globally, have continued to make Hong Kong as one of the ideal destinations for domestic and foreign enterprises' initial public offerings ("IPOs"). In the first quarter of 2020, Hong Kong welcomed 39 listed companies, raising a total of HK\$14.4 billion. The number of completed Main Board IPOs is higher than that of the same period for the past five years. Hong Kong Exchange and Clearing Limited ("**HKEx**"; stock code: 388) has introduced individual Weighted Voting Rights ("**WVR**") structure since 2018 and had successfully attracted tech titan Alibaba Group Holding Limited ("**Alibaba Group**"; stock code: SW (9988)) to return to Hong Kong from the US stock market for a secondary listing, which shall encourage other Chinese tech giants listed overseas to

13,000宗。經濟衰退及樓市剛需，為本集團融資業務締造了發展條件。儘管市況不穩及信貸風險增加，本集團已準備好把握隨經濟下行週期而迎來的機遇，決心化危為機，計劃進一步豐富貸款組合，以滿足各類客戶的不同需求及迎合快速轉變的市場趨勢，推動本集團融資業務再創高峰。

本地金融市場反覆震盪，但是普遍相信香港的國際金融中心地位不會改變。中港兩地的滬港通、深港通及債券通互聯互通機制，以及香港作為全球最大離岸人民幣業務中心的優勢，使本港繼續成為國內外企業上市的首選地之一。二零二零年第一季度，香港錄得39宗新股上市，集資額達14,400,000,000港元，完成的主板新股上市數量高於過去五年同期。香港交易及結算所有限公司（「**港交所**」；股份代號：388）自二零一八年引入「個人版」同股不同權架構，去年成功吸引科技巨企阿里巴巴集團控股有限公司 –（「**阿里巴巴**」；股份代號：SW (9988)）從美股回歸港股第二上市，料將鼓勵其他在海外上市的中國大型科技公司仿效。同時，港交所正就「企業版」同股不同權架構諮詢公眾，預期能夠吸引相應結構的大型新股在今年下半年上市，有助刺激市場交投。此外，2019冠狀病毒病疫情引起了投資者對於推進科技研發活動迫切性的關注，由於目前港交所容許未有收入、處於發展階段的生物科技公司

CHAIRMAN'S STATEMENT

主席報告

follow suit. Concurrently, HKEx is now consulting the public on the corporate WVR structure, which is expected to attract companies with same structure to list in the second half of this year, facilitating the market transactions. Furthermore, the COVID-19 pandemic has drawn investors' attention to the urgent need to drive research and development for better technologies. Since HKEx currently permits unprofitable early-stage biotechnology companies to list in Hong Kong, it is believed that this measure will drive investment in stocks. Based on the abovementioned beneficial factors, the Group anticipates that its securities brokerage services business will grow steadily over the longer term.

With the eight Hong Kong's virtual banks to kick off their operation this year, the wave of digitalisation and fintech will sweep across the local financial industry, and the competition in finance and securities brokerage services businesses will become more intense. In view of this, the Group will continue to develop and enhance its online electronic trading platform. In addition, considering that COVID-19 is still spreading and industries are still suffering severe blows, the global and domestic economies are both facing increased downward pressure. The stock market and the property market are likely to continue fluctuating, and the level of corporate leverage and household debt burdens are likely to rise further. The Group is prepared to implement periodic measures to carefully assess how the possible intensification of the abovementioned risk factors could impact the asset quality of its loan portfolio.

On 4 May 2020, Caister Limited, a wholly-owned company of Mr. Tang Ching Ho, an executive director of Wang On Group Limited ("**Wang On Group**"; stock code: 1222) and Wai Yuen Tong Medicine Holdings Limited ("**Wai Yuen Tong**"; stock code: 897), has proposed a privatisation scheme for the Company (the "**Scheme**"). The cancellation consideration of HK\$0.924 per Scheme share represents a premium of approximately 44.4% over the closing price of HK\$0.640 per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 4 May 2020. If the Scheme becomes effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the shares of the Company on the Stock Exchange.

來港上市，相信亦將進一步帶動股票投資需求。基於上述各項利好因素，本集團預計證券經紀服務業務長遠將穩健增長。

隨著香港8間虛擬銀行今年陸續營運，數碼化及金融科技浪潮勢將席捲本地金融業，融資及證券經紀服務業務的競爭愈趨白熱化。有見及此，本集團將繼續拓展及強化網上電子交易平台。另外，鑑於2019冠狀病毒病仍在擴散蔓延、重創百業，全球以至本地經濟下行壓力加劇。股市及樓市料持續震盪，企業槓桿水平及家庭債務負擔或持續上升，本集團將推行週期性措施，更審慎地評估貸款組合的資產質素在上述風險因素可能加劇的情況下所受到的影響。

二零二零年五月四日，Wang On Group Limited宏安集團有限公司（「**宏安集團**」；股份代號：1222）及Wai Yuen Tong Medicine Holdings Limited位元堂藥業控股有限公司（「**位元堂**」；股份代號：897）執行董事鄧清河先生全資擁有之公司Caister Limited，提出建議私有化本公司之計劃（「**計劃**」）。每股計劃股份之註銷代價為0.924港元，較本公司於二零二零年五月四日在香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股0.640港元溢價約44.4%。若上述計劃生效，本公司將向聯交所申請撤銷本公司股份在聯交所的上市地位。

CORPORATE SOCIAL RESPONSIBILITY

As a social caring enterprise, the Group is determined to promote sustainable business development. It spares no effort in giving back to the community by inviting staff to participate in various charitable events, including "The Community Chest Green Day", "The Community Chest Dress Casual Day" and "Love Teeth Day" held by The Community Chest of Hong Kong, as well as the "World Sight Day" held by Orbis International. Moreover, the Group cares for the psychological and physical well-being of all staff. During the Financial Year, the Group was pleased to invite staff and their family members to have fun in the "Hong Kong Disneyland 10K Weekend 2019", one of the Hong Kong's biggest outdoor running events.

In the future, the Group will continue to adhere to the spirit of "What is gained from Society is ploughed back for the good of Society in return", supporting charitable causes and paying back to society through organizing and joining more corporate social responsibility activities. For details regarding our environmental protection efforts and social and governance related efforts in 2019, please refer to the Environmental, Social and Governance Report of this annual report.

APPRECIATION

I would like to take this opportunity to sincerely thank the management and all employees of the Group for their hard work and contribution in the past year, as well as all business partners, customers and other stakeholders for their strong support and trust. Looking forward, the Group will continue to overcome challenges and strive for greater development.

Chan Chun Hong, Thomas

Chairman and Managing Director

Hong Kong, 29 June 2020

企業社會責任

作為一家關心社會的企業，本集團矢志推行可持續的業務發展，身體力行回饋社會，組織員工參與不同公益活動，當中包括：香港公益金舉辦之「公益綠識日」、「公益金便服日」和「公益愛牙日」，以及奧比斯舉辦的「世界視覺日」。同時，本集團關注員工的身心健康。於本財政年度，本集團組織員工與家人一同參與本港大型戶外跑步賽事之一 – 「香港迪士尼樂園 10K Weekend 2019」。

未來，本集團將繼續秉承「取諸社會，用諸社會」的精神，舉辦及參與更多企業社會責任活動，全力支持社會公益事業、回饋社會。有關本集團於二零一九年完成的环境保護、社會及管治相關工作之詳情，請參閱本年報之環境、社會及管治報告。

致謝

本人藉此機會衷心感謝所有管理層及本集團全體僱員於過去一年的勤奮工作和努力付出，以及所有業務夥伴、客戶及其他持份者的鼎力支持和信任。未來，本集團會繼續迎難而上，爭取更大的發展。

陳振康

主席兼董事總經理

香港，二零二零年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the Financial Year, the Group recorded a revenue of approximately HK\$113.4 million (2019: approximately HK\$130.8 million), representing a decrease of approximately HK\$17.4 million, of which the revenue generated from provision of finance business in Hong Kong amounted to approximately HK\$94.9 million (2019: approximately HK\$100.6 million), the revenue generated from securities brokerage services in Hong Kong amounted to approximately HK\$14.9 million (2019: approximately HK\$18.9 million) and the revenue generated from property sale in the PRC amounted to approximately HK\$3.6 million (2019: approximately HK\$11.3 million).

The Group reported net profit after tax attributable to owners of the Company for the Financial Year of approximately HK\$41.5 million (2019: approximately HK\$70.4 million). The drop in the net profit was primarily due to a significant decrease in gain on disposal of subsidiaries, as offset by a reduction in the share of loss of an associate as compared with last financial year.

CLOSURE OF REGISTER

The register of members of the Company will be closed for the following period for determining the eligibility to attend and vote at the 2020 annual general meeting of the Company:

Latest time to lodge transfer documents for registration: 4:30 p.m., 17 August 2020

Closure of register of members: 18 August 2020 to 24 August 2020 (both dates inclusive)

Record date: 24 August 2020

財務業績

於本財政年度，本集團錄得收入約113,400,000港元(二零一九年：約130,800,000港元)，下降約17,400,000港元，其中於香港之提供融資業務錄得收入約94,900,000港元(二零一九年：約100,600,000港元)，於香港之證券經紀服務錄得收入約14,900,000港元(二零一九年：約18,900,000港元)以及於中國之物業銷售錄得收入約3,600,000港元(二零一九年：約11,300,000港元)。

於本財政年度，本集團錄得本公司擁有人應佔除稅後純利約41,500,000港元(二零一九年：約70,400,000港元)。純利下降主要由於與上一個財政年度相比，出售附屬公司之收益大幅減少，並已由應佔一間聯營公司虧損減少所抵銷。

暫停辦理股份過戶登記

為釐定有權出席本公司二零二零年股東週年大會並於會上投票之資格，本公司將會於以下期間暫停辦理股份過戶登記：

提交註冊登記之過戶文件最後時限：二零二零年八月十七日下午四時三十分

暫停辦理股份過戶登記：二零二零年八月十八日至二零二零年八月二十四日(包括首尾兩日)

記錄日期：二零二零年八月二十四日

In order to be eligible to attend and vote at the 2020 annual general meeting of the Company, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than the latest time set out above.

DIVIDEND

The Board adopted a dividend policy in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders of the Company (the "**Shareholder(s)**"), the Board will take into account of a number of factors, including but not limited to the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate, subject to the applicable rules of Bermuda and the bye-laws of the Company. Based on these factors, the determination of dividend distribution, the amount and frequency, will be made at the discretion of the Board.

No interim dividend was paid to the Shareholders during the Financial Year (2019: Nil). The Directors did not recommend the payment of any dividend for the Financial Year (2019: Nil).

OPERATION AND BUSINESS REVIEW

During the Financial Year, the Group was principally engaged in the provision of finance and securities brokerage services in Hong Kong and property development in the PRC. The Group has continued to explore different potential business opportunities and strived to strengthen its market participation in the financial sector so as to deliver long-term benefits to the Shareholders.

為符合資格出席本公司二零二零年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及填妥背頁或另頁之股份過戶表格，須最遲於上文所載最後時間交回本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

股息

董事會採納了股息政策，以促進更高的股息政策透明度。在決定是否建議向本公司股東（「股東」）派付股息時，董事會將考慮多項因素，包括但不限於本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需求、合約限制、儲備可用性及當前經濟環境，惟須遵守百慕達之適用規則及本公司細則。基於該等因素，股息分配及其金額與頻率之釐定將由董事會酌情決定。

於本財政年度並無向股東派付中期股息（二零一九年：無）。董事不建議派付本財政年度之任何股息（二零一九年：無）。

營運及業務回顧

於本財政年度，本集團主要於香港從事提供融資及證券經紀服務業務，以及於中國從事物業發展業務。本集團已繼續探索不同的潛在商機，並致力加強其於金融行業的市場參與，從而為股東帶來長遠利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Provision of Finance

The property market in Hong Kong remained volatile during the Financial Year, with flat prices rose to a peak in May 2019 and then followed by a downward adjustment from May 2019 to 1st quarter of 2020. The Government has relaxed the ceiling on mortgage financing schemes for first-time homebuyers, which helped in stimulating residential property transactions. However, the social events in Hong Kong and the outbreak of COVID-19 have dampened the overall market sentiment. Facing the severe headwind towards the financing business, the Group continued to reinforce its risk management policy and tighten the loan monitoring process. Against the aforesaid background, the overall loan portfolio of the Group from financing business net of impairment losses as at 31 March 2020 was approximately HK\$555.9 million, representing a decrease of approximately 14.3% as compared to the amount of approximately HK\$648.5 million as at 31 March 2019. The Group recorded revenue of approximately HK\$94.9 million from its provision of finance business, representing a decrease of approximately 5.7% as compared with last year (2019: approximately HK\$100.6 million).

A series of challenges has impeded on the revenue, including the keen market competition, intense price war on interest margin, volatile property prices, the continuous social events in Hong Kong and the spread of COVID-19 across the world. The above factors have created uncertainties in the loan business. In light of the above, the Group will continue to adopt prudent credit policy and risk management approach with a view to generating a sustainable and stable income growth.

Securities Brokerage Services

Easy One Securities, a wholly-owned subsidiary of the Company, is licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

提供融資

於本財政年度，香港物業市場仍然波動，樓價於二零一九年五月升至高位後，繼而於二零一九年五月至二零二零年第一季度下調。政府為首次置業人士放寬按揭融資計劃上限，有助於刺激住宅物業交易。然而，香港的社會事件及爆發2019冠狀病毒病已削弱整體市場情緒。融資業務面臨嚴峻的風浪，本集團會繼續加強其風險管理政策，並嚴格監管貸款。基於上述背景，於二零二零年三月三十一日，本集團來自融資業務（已扣除減值虧損）之整體貸款組合約555,900,000港元，較二零一九年三月三十一日約648,500,000港元減少約14.3%。本集團於提供融資業務錄得收入約94,900,000港元，較去年下跌約5.7%（二零一九年：約100,600,000港元）。

收入增長面臨一連串挑戰，包括激烈的市場競爭、嚴峻的息差價格戰、樓價波動、香港持續不斷的社會事件以及2019冠狀病毒病於全球擴散。上述因素為貸款業務帶來不明朗因素。有鑑於此，本集團將繼續採取審慎之信貸政策及風險管理方式，從而實現可持續及穩定的收入增長。

證券經紀服務

易易壹證券為本公司之全資附屬公司，獲證監會許可進行證券及期貨條例（香港法例第571章）項下第1類（證券交易）、第2類（期貨合約交易）及第4類（就證券提供意見）受規管活動。

The securities brokerage market in Hong Kong remains highly competitive. Trading in the Hong Kong securities market continued to languish during the Financial Year. The large-scale outbreak of COVID-19 across the globe and the continuous social events in Hong Kong have caused the stagnation of economic activities in Hong Kong. The transportation, logistics, catering industries and other service industries have been severely impacted. All these created a downward momentum to the Hong Kong stock market and significantly impacted the Group's brokerage activities and margin financing businesses. In light of the aforesaid, the Group recorded revenue of approximately HK\$14.9 million from its securities brokerage services business, representing a decrease of approximately 21.2% as compared with last year (2019: approximately HK\$18.9 million).

Property Development

The Group disposed of the Fuzhou Project at an aggregate consideration of Renminbi ("RMB") 1.0 million and recorded a gain in the consolidated statement of profit and loss of approximately HK\$72.8 million last year. After the disposal, the remaining property project held by the Group is the Dongguan Project, details of which are as follows:

香港證券經紀市場競爭仍然激烈。於本財政年度，香港證券市場交易持續疲弱。全球大規模爆發2019冠狀病毒病，以及香港持續發生社會事件，導致香港經濟活動停滯不前。交通、物流、餐飲業及其他服務業均受到嚴重影響。所有該等因素均對香港股市造成下行壓力，並對本集團的經紀活動及孖展融資業務造成重大影響。鑑於上述因素，本集團於證券經紀服務業務錄得收入約14,900,000港元，較往年下跌約21.2%（二零一九年：約18,900,000港元）。

物業發展

本集團已以總代價人民幣（「人民幣」）1,000,000元出售撫州項目，並於往年的綜合損益表錄得收益約72,800,000港元。於出售後，本集團持有之餘下物業項目為東莞項目，詳情如下：

Address 地址	Percentage ownership/ interest 所有權/ 權益百分比	Approximate site area 概約佔地面積 (square feet) (平方呎)	Approximate saleable area 概約可出售面積 (square feet) (平方呎)	Existing use 現有用途
Ling Shang Tian Di, North of National Highway No. 107 Ai Ling Kan Village, Dalingshan Town, Dongguan City, Guangdong Province, the PRC 中國廣東省東莞市 大嶺山鎮矮嶺田村 107國道北側領尚天地	100%	200,000	400,000	Commercial complex 商業綜合項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Over 98% of the leasable area of the Dongguan Project was leased as at 31 March 2020. The Group's income from property leasing for the Financial Year was approximately HK\$21.6 million (2019: approximately HK\$22.2 million).

於二零二零年三月三十一日，東莞項目超過98%可出租面積已租出。於本財政年度內，本集團來自物業租賃的收入約為21,600,000港元(二零一九年：約22,200,000港元)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

The Group's total assets as at 31 March 2020 were approximately HK\$1,480 million (2019: approximately HK\$1,658 million) which were financed by total liabilities and total equity of approximately HK\$392 million (2019: approximately HK\$544 million) and approximately HK\$1,088 million (2019: approximately HK\$1,114 million), respectively. The current ratio as at 31 March 2020 was approximately 2.7 times (2019: approximately 2.5 times).

於二零二零年三月三十一日，本集團之資產總值約1,480,000,000港元(二零一九年：約1,658,000,000港元)，而負債總額及權益總額分別約392,000,000港元(二零一九年：約544,000,000港元)及約1,088,000,000港元(二零一九年：約1,114,000,000港元)。於二零二零年三月三十一日，流動比率約為2.7倍(二零一九年：約2.5倍)。

As at 31 March 2020, the Group's aggregate bank and other borrowings amounted to approximately HK\$241 million (2019: approximately HK\$288 million), which were denominated in Hong Kong Dollars and RMB. There is no bank and other borrowing at fixed interest rate in current year. In last year, there were approximately HK\$60 million of the bank and other borrowings are at fixed interest rates. The gearing ratio was calculated by reference to the Group's total borrowings net of cash and cash equivalents and the total equity of the Group. As of 31 March 2020, the gearing ratio was approximately 15.8% (2019: approximately 25.5%).

於二零二零年三月三十一日，本集團之銀行及其他借貸總額約241,000,000港元(二零一九年：約288,000,000港元)，以港元及人民幣計值。本年度並無按固定利率計息的銀行及其他借貸。去年，按固定利率計息的銀行及其他借貸約為60,000,000港元。資本負債比率參考本集團借貸總額，並扣除現金及現金等值項目以及本集團權益總額所計算。截至二零二零年三月三十一日，資本負債比率約為15.8%(二零一九年：約25.5%)。

As at 31 March 2020, the total number of the issued share capital with the par value of HK\$0.01 each was 556,432,500 and total equity attributable to Shareholders was approximately HK\$1,088 million (2019: HK\$1,114 million).

於二零二零年三月三十一日，每股面值0.01港元之已發行股本總數為556,432,500，而股東應佔權益總額則約為1,088,000,000港元(二零一九年：1,114,000,000港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The revenue, bank deposits and operating costs of the Group are mainly denominated in Hong Kong Dollars and RMB. The Group did not enter or have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 31 March 2020. Due to the currency fluctuation of RMB, the Group had been considering alternative risk hedging tools to mitigate RMB currency exchange risk.

RISK FACTORS RELATING TO OUR INDUSTRIES AND BUSINESS OPERATIONS

The Group's principal businesses are provision of finance and securities brokerage services in Hong Kong and property development in the PRC. It is considered that the major risks and challenges which might have significant impact to the Group's financial performance and conditions include, among others: (i) credit risk of loan portfolios; (ii) fluctuation in the exchange rate of RMB against Hong Kong Dollars; (iii) obtaining adequate financing, whether equity or debt, to support its business funding needs; (iv) market risk of the Group's investment in financial assets; (v) financial performance of an associate in which the Group has interest; and (vi) impact from change in laws and regulations, in particular those laws and regulations relating to property development and property market sectors in Hong Kong and the PRC and the financing sector and securities sector in Hong Kong.

Credit risk refers to the risk of default by our customers on loans, whether secured or unsecured, advanced. The Group has well established credit policy, collection procedures and post-loan credit review for credit risk control and monitoring.

Market risk refers to changes in market conditions which affect the valuation and financial performance of the Group's investment in listed and unlisted financial instruments. Listed investments are monitored on daily basis while unlisted investments are reviewed regularly through either valuation report from fund manager or independent third party valuation. Management and/or executive Directors evaluate investment performance and, where necessary, make appropriate investment decision in the interest of the Company.

匯率波動之風險

本集團之收入、銀行存款及營運成本主要以港元及人民幣列值。於二零二零年三月三十一日，本集團並無簽訂或存在任何外匯合約、利息或貨幣掉期或其他金融衍生工具。由於人民幣匯率波動，本集團一直考慮替代風險對沖工具，以減低人民幣匯率風險。

與我們的行業及業務經營有關的風險因素

本集團主要於香港從事提供融資及證券經紀服務業務，以及於中國從事物業發展業務。我們認為，可能對本集團的財務表現及狀況產生重大影響的主要風險及挑戰，當中包括：(i) 貸款組合的信貸風險；(ii) 人民幣兌港元的匯率波動；(iii) 取得足夠融資（不論股本或債務融資）支持業務資金需要；(iv) 本集團金融資產投資的市場風險；(v) 本集團擁有權益的一間聯營公司之財務表現；及(vi) 法律及法規變更的影響，尤其是與香港及中國物業發展及物業市場行業以及香港融資行業及證券行業有關的法律及法規。

信貸風險指客戶拖欠所提供貸款（不論有抵押或無抵押）的風險。本集團設有成熟的信貸政策、追收程序及貸後信貸審查，以控制及監察信貸風險。

市場風險指市況變動，影響本集團的上市及非上市金融工具投資的估值及財務表現。上市投資乃每日進行監察，而非上市投資則透過基金經理的估值報告或獨立第三方估值進行定期檢討。管理層及／或執行董事評估投資表現，並在必要時作出符合本公司利益的適當投資決定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Group's interest in an associate, the Group considered it as a long term strategic investment. While the associate's financial results may fluctuate, the Directors assess this investment and make investment decision according to its perceived long-term value.

Financing risk refers to the Group's ability to obtain funding to meet its operation and investment obligations. Management and the Board identify funding needs through corporate strategy and financial planning and then derive action plans to obtain debt and/or equity funding. Cash flow forecast is carried out from time to time to facilitate early identification of funding needs and any liquidity issue.

Exchange rate risk of RMB refers to the impact of exchange rate fluctuation on financial performance due to the Group's holding of RMB denominated assets and liabilities. Although its impact to the Group is not significant in the recent years, the management does review the Group's exchange rate risk from time to time to determine whether protective, such as hedging, and/or corrective action is required.

DEPENDENCE ON EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group adopts market remuneration practices by reference to market terms, company performance, as well as individual qualifications and performance, with a well and organized management structure, so that no key and specific employee would materially and significantly impact the Group's businesses.

The income of the Group attributable to the largest customer accounted for approximately 6% of the Group's total income, and the aggregate amount of income of the Group attributable to the five largest customers accounted for approximately 24% of the Group's total income. No major supplier is accounted for more than 5% of the Group's total purchase. None of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the issued shares of the Company) owned or held any interests in the five largest customers. No customers or suppliers would have any material impact on the Group's business performance.

就本集團於聯營公司的權益而言，本集團將其視為長期戰略投資。儘管該聯營公司的財務業績可能會變得波動，但董事們乃根據其估計長期價值評估該投資並作出投資決定。

融資風險指本集團取得資金履行經營及投資責任的能力。管理層及董事會透過公司戰略及財務規劃識別資金需求，然後制定行動計劃，以獲取債務及／或股本融資。不時進行現金流預測，有助提早識別資金需求及任何流動性問題。

人民幣匯率風險指因本集團持有以人民幣計值的資產及負債，匯率波動對財務表現的影響。儘管近年匯率波動對本集團的影響不大，但管理層不時檢討本集團的匯率風險，以釐定是否需要採取保護（如對沖）及／或修正措施。

依賴僱員、客戶及供應商

本集團參考市場標準、公司表現及個人資歷及表現採納市場薪酬慣例，設有完善有序的管理架構，因此並無主要及特定僱員會對本集團的業務造成重大影響。

最大客戶應佔本集團收入佔本集團總收入之約6%，以及五大客戶應佔本集團收入總額佔本集團總收入之約24%。並無主要供應商佔本集團採購總額之5%以上。概無董事、彼等之緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股份5%以上）擁有或持有五大客戶之任何權益。並無客戶或供應商會對本集團業務表現造成任何重大影響。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various environmental laws and regulations set by the PRC government for its property development business. Compliance procedures are in place to ensure adherence to applicable laws and regulations. During the Financial Year, the Group was in compliance, in all material respects, with the relevant laws and regulations. There are no environmental laws or regulations applicable to our financing business and securities business. The Group also provides updates to its employees in respect of any changes in applicable laws and regulations. Details of the environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

EMPLOYEES AND REMUNERATION POLICY

The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities, competence, skills and performance of the relevant employees.

As at 31 March 2020, the Group had a total of 70 employees (2019: 104), in which 36 employees were based in Hong Kong and 34 employees were based in the PRC (2019: 59 employees were based in Hong Kong and 45 employees were based in the PRC).

環境政策及表現

本集團須就其物業發展業務遵守中國政府制定的多項環境法律及法規。本集團設有合規程序，以確保遵守適用的法律及法規。於本財政年度，本集團已在所有重大方面遵守相關法律及法規。並無環境法律或法規適用於我們之借貸融資業務及證券業務。本集團亦就適用法律及法規的任何變更向僱員提供最新資料。有關本集團環境政策及表現之詳情，於本年報內之環境、社會及管治報告內披露。

僱員及薪酬政策

本集團力求招聘、挽留及培育致力於本集團長遠成功及增長的能幹人士。僱員的薪酬及其他福利乃因應市場情況及趨勢，並基於相關僱員的資歷、經驗、責任、能力、技能及表現每年進行檢討。

於二零二零年三月三十一日，本集團擁有合共70名僱員(二零一九年：104名)，其中36名僱員駐於香港及34名僱員駐於中國(二零一九年：59名僱員駐於香港及45名僱員駐於中國)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides medical insurance and participates in the Mandatory Provident Fund Scheme for employees in Hong Kong, who are eligible to participate, and provides retirement contributions in accordance with the statutory requirements for employees in the PRC. The Group also adopts a performance-based reward system to motivate its staff and such system is reviewed on a regular basis by the management team. On 21 August 2012, the Company adopted a share option scheme (the “**Share Option Scheme**”) which became effective on 21 August 2012 in compliance with Chapter 17 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at 31 March 2020, there were 17,800,000 outstanding share options under the Share Option Scheme. Details of the employee and remuneration policy of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

CONTINGENT LIABILITIES AND CHARGE ON ASSETS

As at 31 March 2020, the Group had no significant contingent liability (2019: Nil).

As at 31 March 2020, (i) stock of properties with a carrying value of approximately HK\$346 million (2019: approximately HK\$271 million); (ii) shares of several subsidiaries; and (iii) loan receivable with a carrying value of approximately HK\$187 million (2019: approximately HK\$200 million) were pledged to secure the Group’s banking facilities.

CAPITAL COMMITMENT

The Group has no capital commitment as at 31 March 2020 (2019: Nil).

本集團為合資格香港僱員提供醫療保險及參與強制性公積金計劃，並根據法定規定為中國僱員提供退休供款。本集團亦採納與表現掛鈎的獎賞制度激勵員工，而該制度會由管理層定期檢討。於二零一二年八月二十一日，本公司採納符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）第17章之購股權計劃（「**購股權計劃**」），並於二零一二年八月二十一日生效。於二零二零年三月三十一日，購股權計劃項下有17,800,000份尚未行使之購股權。有關本集團僱員及薪酬政策之詳情，於本年報內之環境、社會及管治報告內披露。

或然負債及資產抵押

於二零二零年三月三十一日，本集團並無重大或然負債（二零一九年：無）。

於二零二零年三月三十一日，(i)賬面值約為346,000,000港元（二零一九年：約271,000,000港元）之物業存貨；(ii)若干附屬公司之股份；及(iii)賬面值約為187,000,000港元之應收貸款（二零一九年：約200,000,000港元）已作抵押，為本集團銀行融資提供擔保。

資本承擔

本集團於二零二零年三月三十一日並無資本承擔（二零一九年：無）。

DEBT PROFILES AND FINANCIAL PLANNING

債務狀況及財務規劃

The interest-bearing debt profile of the Group as at 31 March 2020 was analysed as follows:

於二零二零年三月三十一日，本集團的計息債務狀況分析如下：

	Outstanding amount 未償還金額 (HK\$ million) (百萬港元)	Approximate annual effective interest rate 概約實際年利率 (per annum) (每年)	Interest charging basis 計息基準	Maturity date 到期日
Loans from financial institution 金融機構貸款	84	4.0% - 6.2%	Floating 浮動	From October 2020 to August 2022 自二零二零年十月至二零二二年八月
Loan from non-financial institution 非金融機構貸款	157	7.8%	Floating 浮動	August 2020 二零二零年八月
Total 總計	241			

In order to meet borrowing obligation and business operation funding needs, the Group had from time to time been considering various financing alternatives including but not limited to equity fund raising, borrowings from financial institution or non-financial institution, bonds issuance, convertible notes, and other debt financial instruments.

為履行借貸責任及滿足業務營運資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構或非金融機構借貸、債券發行、可換股票據及其他債務金融工具。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL ASSETS INVESTMENT HELD

As at 31 March 2020, the Group had financial assets at fair value through profit or loss investment of approximately HK\$102.2 million, details of which are set out as follows:

所持金融資產投資

於二零二零年三月三十一日，本集團擁有按公平值經損益入賬之金融資產投資約102,200,000港元，詳情載列如下：

Nature of Investments	Principal business	Number of shares/units held	As at 31 March 2020		Percentage of shareholding in such stock	Percentage to the Group's net assets	For the financial year ended 31 March 2020	Fair value/carrying amount			Investment cost
			Amount	Percentage to the Group's net assets				Net loss on financial assets at fair value through profit or loss	As at 31 March 2020	As at 31 March 2019	
投資性質	主要業務	所持股份/單位數目	金額	於該股份之持股百分比	佔本集團淨資產之百分比	按公平值經損益入賬之金融資產之淨虧損	Dividends received	於二零二零年三月三十一日	於二零一九年三月三十一日	於二零二零年三月三十一日	
		'000	(HK\$'million)	%	%	(HK\$'million)	(HK\$'million)	(HK\$'million)	(HK\$'million)	(HK\$'million)	
		千	(百萬港元)			(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
A. Listed Investments											
上市投資											
Power Financial Group Limited	Financial industry	125	0.0	0.004	0.001	(0.0)	—	0.0	0.0	1.0	
權威金融集團有限公司	金融行業										
B. Mutual Funds											
互惠基金											
HongHe Venture Fund L.L.P.	Fund	N/A 不適用	3.2	N/A 不適用	0.290	(1.0)	—	3.2	4.2	3.9	
	基金										
C. Unlisted Convertible Notes (CAPCN)											
非上市可換股票據(CAPCN)											
China Agri-Products Exchange Limited	Management and sales of properties in agricultural produce exchange markets in the PRC										
(stock code: 149)											
中國農產品交易有限公司	中國農產品交易市場之物業管理及銷售	N/A 不適用	99.0	N/A 不適用	9.099	(1.5)	—	99.0	100.5	103.0	
(股份代號: 149)											
			102.2		9.390	(2.5)	—	102.2	104.7	107.9	

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2020, the Group did not have a concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries.

FUTURE PLANS AND PROSPECTS

The outlook for the global economy is tenuous, and the trade friction between China and the United States imposes ongoing pressure on the two largest economies in the world. As a key gateway for investment into mainland China, Hong Kong is also adversely affected by the trade friction. In addition, the outbreak of COVID-19 and the continuous social instability further impose pressure to Hong Kong's economy. The economic recession deepened in Hong Kong in the first quarter of 2020. The threat of COVID-19 seriously disrupted a wide range of local economic activities in Hong Kong and the supply chains in the region. The gross domestic product in Hong Kong contracted sharply by 8.9% in real terms in the first quarter from a year earlier, the steepest for a single quarter on record. With the gathering headwinds in the global and local economies, the Group is prepared to implement periodic measures so as to manage the risk prudently to prepare for the volatility in property prices and the downward momentum of the economy. The Hong Kong stock market was volatile during the Financial Year and is expected to remain turbulent in the next financial year. In spite of these uncertainties, the Group remains cautiously optimistic about the future and expects the provision of finance and securities brokerage services businesses will continue its growth in the long run.

持有重大投資、附屬公司的重大收購及出售以及重大投資或資本資產的未來計劃

於二零二零年三月三十一日，本集團並無有關重大投資或資本資產或收購或出售附屬公司的具體計劃。

未來計劃及前景

展望全球經濟將處於疲弱，中美之間的貿易摩擦為全球最大的兩個經濟體不斷施壓。作為向中國內地投資的重要門戶，香港亦受到貿易摩擦帶來的不利影響。此外，2019冠狀病毒病爆發及持續社會動盪進一步為香港經濟帶來壓力。於二零二零年第一季度，香港經濟衰退加劇。2019冠狀病毒病的威脅嚴重阻礙香港當地各行各業經濟活動及區內的供應鏈。今年第一季度，香港本地生產總值較去年實質大幅下跌8.9%，創下單季最高紀錄。面對全球以及本地的經濟困境，本集團已準備推行周期性措施，審慎管理風險，以應對樓價可能出現的波動，以及潛在的經濟下行。香港股市於本財政年度波動，且預期於下一個財政年度內仍然動盪。儘管存在該等不明朗因素，本集團對未來仍然審慎樂觀，並預期提供融資及證券經紀業務長遠將持續增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 4 May 2020, Caister Limited, a wholly-owned company of Mr. Tang Ching Ho, an executive director of Wang On Group and Wai Yuen Tong, has proposed the Scheme. The cancellation consideration of HK\$0.924 per Scheme share represents a premium of approximately 44.4% over the closing price of HK\$0.640 per share of the Company as quoted on the Stock Exchange on 4 May 2020. If the Scheme becomes effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the shares of the Company on the Stock Exchange.

於二零二零年五月四日，Caister Limited（宏安集團及位元堂之執行董事鄧清河先生之全資公司）提出計劃。每股計劃股份之註銷代價0.924港元較本公司於二零二零年五月四日在聯交所所報之收市價每股0.640港元溢價約44.4%。倘計劃生效，本公司將向聯交所申請撤銷本公司股份在聯交所的上市地位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chun Hong, Thomas, aged 56, joined the Group as the managing Director and an executive Director in January 2007 and was also appointed to take up the role of the chairman of the Company in June 2008. He is also the chairman of the executive committee and the investment committee and a member of the remuneration committee and the nomination committee of the Company. He is responsible for overall strategy formulation, policy making, managing the corporate matters and overall operations of the Group. He is also the managing director of Wang On Group Limited, an executive director of Wai Yuen Tong Medicine Holdings Limited, the chairman and chief executive officer of China Agri-Products Exchange Limited and the non-executive chairman of Wang On Properties Limited, all companies are listed on the Main Board of the Stock Exchange. He graduated from the Hong Kong Polytechnic University with a bachelor degree in accountancy and is a fellow member of The Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants.

Mr. Cheung Wai Kai, aged 64, was appointed as an executive Director in January 2007. He is also a member of the executive committee, the remuneration committee, the nomination committee and the investment committee of the Company. Mr. Cheung is responsible for general management and business management of the Group in which he has extensive experience.

Ms. Stephanie, aged 33, was appointed as an executive Director in May 2016. She is a member of the executive committee of the Company. She obtained a Bachelor Degree in Finance and Marketing from the University of Washington, USA in 2008. She joined the Group in 2015 as the directors of certain subsidiaries of the Company and is mainly responsible for the brokerage and provision of finance business of the Group. Ms. Stephanie has extensive experience in accounting and corporate finance. Prior to her joining of the Group, she had worked in the financing and accounting field for more than 6 years, including in a multinational corporation where she oversaw financing and accounting matters and an international accountancy firm where she participated in numerous merger and acquisition projects.

董事會

執行董事

陳振康先生，56歲，於二零零七年一月加入本集團，出任董事總經理兼執行董事，並於二零零八年六月獲委任為本公司主席。彼亦為本公司常務委員會及投資委員會主席、薪酬委員會及提名委員會之成員。彼負責本集團之整體策略制訂、決策、管理企業事宜及整體管理。彼亦為宏安集團有限公司之董事總經理、位元堂藥業控股有限公司之執行董事、中國農產品交易有限公司之主席兼行政總裁及宏安地產有限公司之非執行董事，上述所有公司均在聯交所主板上市。彼畢業於香港理工大學，持有會計學士學位，且為英國特許公認會計師公會資深會員及香港會計師公會會員。

張偉楷先生，64歲，於二零零七年一月獲委任為執行董事。彼亦為本公司常務委員會、薪酬委員會、提名委員會及投資委員會之成員。張先生負責本集團之常務及商業管理，彼於該等工作已具廣泛經驗。

Stephanie小姐，33歲，於二零一六年五月獲委任為執行董事。彼為本公司常務委員會之成員。彼於二零零八年取得美國華盛頓大學金融及市場營銷學士學位。彼於二零一五年加入本集團成為本公司若干附屬公司之董事，主要負責本集團之證券經紀及金融業務。Stephanie小姐於會計及企業融資方面擁有豐富經驗。於加入本集團前，彼在金融及會計行業工作逾6年，包括於一家跨國公司負責監督融資及會計事務，以及於一家國際會計師行參與多個併購項目。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Independent Non-executive Directors

Mr. Sin Ka Man, aged 52, joined the Company as an independent non-executive Director in January 2007. He is the chairman of the audit committee of the Company and a member of the remuneration committee and the nomination committee of the Company. He has over 21 years of professional experience in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is a certified public accountant of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practising accountant of the CPA Australia. Mr. Sin holds a bachelor degree in Social Sciences from the University of Hong Kong, a master degree in Finance from the University of Strathclyde, the United Kingdom and a master degree in accounting from Curtin University of Technology, Australia. Mr. Sin is also an independent non-executive director of Chinese People Holdings Company Limited and was an independent non-executive director of Ground International Development Limited (formerly known as "Ground Properties Company Limited", resigned in November 2013), Ming Lam Holdings Limited (formerly known as "Sino Haijing Holdings Limited", resigned in April 2015), Xtep International Holdings Limited (retired in May 2017) and Momentum Financial Holdings Limited (formerly known as "Infinity Financial Group (Holdings) Limited", retired in June 2017), all companies are listed on the Main Board of the Stock Exchange.

獨立非執行董事

冼家敏先生，52歲，於二零零七年一月加入本公司為獨立非執行董事。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。彼在私人及上市公司核數、會計及財務管理方面累積逾21年之專業經驗。冼先生為香港會計師公會之執業會計師、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生持有香港大學社會科學學士學位、英國University of Strathclyde金融學碩士學位及澳洲Curtin University of Technology會計學碩士學位。冼先生亦為中民控股有限公司之獨立非執行董事以及曾為廣澤國際發展有限公司(前稱「廣澤地產有限公司」)(於二零一三年十一月辭任)、銘霖控股有限公司(前稱「中國海景控股有限公司」)(於二零一五年四月辭任)、特步國際控股有限公司(於二零一七年五月退任)及正乾金融控股有限公司(前稱「新融宇集團(控股)有限公司」)(於二零一七年六月退任)之獨立非執行董事，上述公司均為在聯交所主板上市之公司。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理人員

Mr. Cheung Sau Wah, Joseph, *PMSM*, aged 68, joined the Company as an independent non-executive Director in March 2007. He is a member of the audit committee, the nomination committee and the investment committee of the Company and the chairman of the remuneration committee of the Company. Mr. Cheung served in the Hong Kong Police Force for over 35 years and retired in November 2006 as a Senior Superintendent of Police. He was awarded a Police Meritorious Service Medal (*PMSM*) in 2003 by the Chief Executive of the Hong Kong SAR for his consistent outstanding performance in the Hong Kong Police Force.

Mr. Wong Hung Tak, *PMSM*, aged 64, joined the Company as an independent non-executive Director in November 2017. He is a member of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company. Mr. Wong is a retired Chief Superintendent in the Hong Kong Police with over 36 years of service. He has mastered meticulous operational planning and excellent risk management abilities. In addition to serving as a commander in a number of frontline Police formations, Mr. Wong was actively involved in the planning and execution of the security operations during the Hong Kong International Airport removal in 1998 and the World Trade Ministers Conference held in Hong Kong in 2005. He had also played an active role in many security operations for the visit of Head of State to Hong Kong throughout his Police services. In the last 4 years of his Police career, he headed the Police Technical Division, providing technical support to various significant and sensitive security, surveillance and counter terrorist operations. Mr. Wong was also involved in the security design and implementation of security systems for the Police Headquarters. Mr. Wong was awarded the Hong Kong Police Medal for Meritorious Service in 2009.

張守華先生，*PMSM*，68歲，於二零零七年三月加入本公司為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及投資委員會成員以及本公司薪酬委員會主席。張先生在香港警隊服務逾35年，在二零零六年十一月退休，退休前為高級警司。彼在二零零三年獲香港特別行政區行政長官頒發香港警察服務榮譽獎章(*PMSM*)，嘉許彼在香港警務處多年來的出色表現。

王鴻德先生，*PMSM*，64歲，於二零一七年十一月加入本公司為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員以及本公司提名委員會主席。王先生是一位退休的總警司，服務香港警隊逾36年，具備全面且卓越的行動規劃和風險管理能力。王先生曾在多個警隊單位擔任指揮官，負責規劃和執行重要保安行動，包括一九九八年香港國際機場搬遷和二零零五年舉行的世界貿易部長會議，並曾於警隊生涯內處理多項重要領導人訪港的保安行動。在警隊生涯的最後4年，彼獲委任為警隊技術組主管，為重要保安監察及反恐行動提供技術支援和解決方案。王先生亦參與警察總部保安系統的保安設計及執行工作。王先生於二零零九年獲頒香港警察榮譽獎章。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

SENIOR MANAGEMENT

Mr. Yeung Kam Cheong, aged 59, joined the Group in December 2015. He is a director (mortgage loan) of the Group responsible for the operation and management of mortgage business. Mr. Yeung holds a Bachelor of Arts Degree in Economics from Laurentian University. He has over 32 years of experience in loan finance.

Mr. Chiu Ming Ho, aged 45, joined the Group in July 2018. He is the financial controller and the company secretary of the Company responsible for finance, accounting and company secretarial matters. Mr. Chiu holds a Master's Degree in Investment Management and a Bachelor's Degree in Business Administration (Accounting) from the Hong Kong University of Science and Technology respectively. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chiu has worked in a number of international banks, multinational financial companies and well-known accounting firms. He has extensive experience in banking, investment, accounting and auditing.

高級管理層

楊錦昌先生，59歲，於二零一五年十二月加入本集團。彼為本集團按揭貸款董事，負責抵押業務之營運及管理。楊先生持有Laurentian University之經濟學文學士學位。彼擁有逾32年貸款融資方面的經驗。

趙名豪先生，現年45歲，於二零一八年七月加入本集團。彼為本公司財務總監及公司秘書，負責財務、會計及公司秘書事宜。趙先生分別持有香港科技大學之投資管理碩士學位及工商管理(會計)學士學位。彼為香港會計師公會會員。趙先生曾任職於多家國際銀行、跨國金融公司及知名會計師事務所工作，彼在銀行業務、投資、會計及審計方面均擁有豐富經驗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This is the fourth Environmental, Social and Governance (“ESG”) Report published by the Company. This bilingual report can be viewed and downloaded from the websites of the Company (www.easystonefg.com) and the Stock Exchange.

Reporting Scope and Boundary

Aligned with the scope of the previous report, this report discloses the key initiatives and performance on environmental and social aspects of the Group’s financial services business in Hong Kong as well as property development business in the PRC from 1 April 2019 to 31 March 2020 (the “reporting period”). The boundary of reporting covers the Group’s operations at the head office and central branch in Hong Kong as well as a commercial complex in the PRC. Details are as follows:

關於本報告

此乃本公司刊發的第四份環境、社會及管治（「環境、社會及管治」）報告。本報告有中英文版本，可從本公司網站(www.easystonefg.com)及聯交所網站查閱及下載。

報告範圍及邊界

與先前報告內容一致，本報告披露本集團的香港金融服務業務以及中國物業發展業務自二零一九年四月一日至二零二零年三月三十一日（「報告期間」）在環境及社會方面的主要措施及表現。報告邊界涵蓋本集團於香港的總辦事處及中環分行業務以及於中國的商業綜合項目。詳情如下：

Business 業務	Business activities 業務活動	Location 位置	Gross Floor Area (square ft.) 總建築面積 (平方英尺)
Financial Services 金融服務	Offering securities brokerage and money lending services (short- and long-term personal and mortgage loans) 提供證券經紀及借貸服務 (短期及長期個人及抵押貸款)	Head Office, Hong Kong 香港總辦事處	Not applicable 不適用
		Central Branch, Hong Kong 香港中環分行	6,800
		Wan Chai Branch, Hong Kong ¹ 香港灣仔分行 ¹	2,171
Property Development 物業發展	Focusing on property management 專注於物業管理	Trendy Square, Dongguan, the PRC 中國東莞領尚天地	583,145

¹ Although the Wan Chai Branch ceased operation in April 2019, we included April and May 2019’s environmental KPIs of the branch in the report due to some reinstatement works for the handover of premises to the landlord.

¹ 儘管灣仔分行已於二零一九年四月停止營運，但由於進行了若干修復工作以交還物業予業主，因此我們在報告中涵蓋了該分行於二零一九年四月及五月的環境關鍵績效指標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The reporting boundary has been changed this year due to the closure of the Mong Kok and Tuen Mun branches operations in the financial services business in Hong Kong.

由於香港旺角及屯門分行的金融服務業務停止營運，報告邊界於本年已有改動。

Reporting Principles

This report is prepared in accordance with the “comply or explain” provisions and some selected key performance indicators (“KPIs”) of the “recommended disclosures” of Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) contained in Appendix 27 to the Listing Rules. To ensure that the environmental KPIs are accurate, the Group has appointed a sustainability consultancy to conduct a carbon assessment based on the local and the PRC guidelines, with reference to other international standards.

報告原則

本報告乃根據上市規則附錄27所載的環境、社會及管治報告指引(「環境、社會及管治報告指引」)的「遵守或解釋」條文及「建議披露」內若干已篩選的關鍵績效指標(「關鍵績效指標」)而編製。為確保環境關鍵績效指標的準確性，本集團已委任可持續發展顧問根據當地及中國的指引並參考其他國際標準進行碳評估。

The Group adheres to the four fundamental reporting principles set out in the ESG Reporting Guide for the preparation of this report:

本集團在編製本報告時遵守環境、社會及管治報告指引所載的四項基本報告原則：

Reporting principles 報告原則	The Group's application 本集團如何應用
Materiality 重要性	Material environmental and social issues were identified through an analysis of the online survey responses submitted by members of the management team of the Group. Please refer to the section of materiality assessment for more details. 透過分析本集團管理團隊成員提交的網上調查回應，識別重大環境及社會議題。有關更多詳情，請參閱重要性評估一節。
Quantitative 量化	The Group records and discloses KPIs in quantitative terms as appropriate for evaluation and validation of the effectiveness of ESG policies and measures. 本集團以量化方式記錄及披露關鍵績效指標(如適用)，以評估及確認環境、社會及管治政策及措施的有效性。
Balance 平衡	This report discloses information in an objective manner, providing stakeholders with an unbiased picture of the Group's overall ESG performance. 本報告客觀披露資料，為持份者呈現本集團不偏不倚的整體環境、社會及管治表現。
Consistency 一致性	As far as practicable and unless stated otherwise, the Group applies consistent measurement methodology to allow for meaningful comparison of ESG performance over time. Any changes in methods or KPIs used will be disclosed. 在可行情況下，除非另有說明，否則本集團將應用一致衡量方式，以便就環境、社會及管治表現隨時間進行有意義的比較。所使用方式或關鍵績效指標出現之任何變動均將予披露。

Confirmation and Approval

This report is compiled according to the data and information obtained from the official documents, statistical data, management and operation information within the Group. The Group has established internal control and formal review process to ensure that any information presented in this report is as accurate and reliable as possible. The report has been reviewed by the ESG Working Group and approved by the Board on 29 June 2020.

Feedback Mechanism

Stakeholders' feedbacks are important to help defining and strengthening the Group's future ESG performance. Therefore, stakeholders' opinions are highly welcomed. If you have any questions or suggestions regarding the content or format of the report, please contact us by:

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39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong
Tel: 2312 8329
Email: enquiry@easyonefg.com

SUSTAINABILITY GOVERNANCE

The Group established the ESG Working Group, which comprises of members of senior management and departmental representatives who have sufficient knowledge on social and environmental issues. While the Board is responsible for overseeing ESG issues related to the Group's operations and overall strategy, the ESG Working Group reports to the Board and is authorised to carry out ESG-related tasks.

確認及批准

本報告根據本集團從正式文件、統計數據、管理層及營運資料獲得之數據及資料編製。本集團已建立內部控制及正式審核流程，以確保本報告中呈列的任何資料盡可能準確可靠。本報告已由環境、社會及管治工作組審閱，並於二零二零年六月二十九日經董事會批准。

反饋機制

持份者反饋有利於界定及加強本集團未來的環境、社會及管治表現。因此，我們十分歡迎持份者提出意見。倘閣下對本報告的內容或格式有任何問題或建議，請透過以下方式聯繫我們：

地址： 易易壹金融集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室
電話： 2312 8329
電郵： enquiry@easyonefg.com

可持續發展管治

本集團成立環境、社會及管治工作組，而該工作組由對社會及環境議題具有豐富知識的高級管理層成員及部門代表組成。董事會負責監察與本集團營運及整體策略相關的環境、社會及管治議題，而環境、社會及管治工作組則向董事會報告，並獲授權執行與環境、社會及管治相關的任務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



During the reporting period, the Group updated its ESG Policy to include more detailed guidelines and specific measures in order to strengthen internal communication to ensure that all employees understand the Group's management approach regarding aspects of sustainability. As stipulated in the ESG Policy, the Group shoulders the responsibility of being a corporate citizen, helps establish a more sustainable society and strives to create a better future. The Group also pursues the values of "prudent management and perfection" and continuously improves the quality of its services and products. The ESG Working Group will monitor the implementation of the ESG Policy and review the policy at least annually. Any revision to the policy must be approved by the Board.

於報告期間，本集團更新其環境、社會及管治政策，當中涵蓋更詳盡的指引及具體措施，以加強內部溝通，確保所有僱員了解本集團在可持續方面的管理方法。誠如環境、社會及管治政策所規定，本集團肩負成為企業公民的責任，幫助建立更可持續的社會，並致力創造更美好的未來。本集團亦奉行「審慎管理及完善」的價值觀，並不斷改善其服務及產品質量。環境、社會及管治工作組將監察環境、社會及管治政策的執行，並至少每年檢討一次該政策。就該政策作出的任何修訂均須獲得董事會批准。

ESG Risk Management

An effective risk management and internal control system are set in place for the Group to manage its risks. In order to reduce the exposure of the Group's operations to identified risks, the management is responsible for the implementation and the maintenance of a sound risk management and internal control systems, while the Board is responsible for the reviewing of the annual performance on the effectiveness and adequacy of the systems.

The formation of the ESG Working Group has helped the Group in identifying any ESG-related risks. During the reporting period, the Group has identified the global coronavirus outbreak, COVID-19, as an ESG risk. In response to this risk, the Group has set up guidelines and instructions to keep a hygienic working environment in order to prevent the spread of germs. Surgical masks are also provided to employees on a daily basis or anytime when an employee needs to change for a new one. For further details, please refer to "Our People" section.

Compliance Management

An effective compliance management can reduce the exposure of regulatory risks to the Group. Therefore, the Group has implemented policies, guidelines and practices to ensure that its operations uphold the highest standards of accountability and business integrity.

環境、社會及管治風險管理

本集團已建立有效的風險管理及內部監控系統以管理其風險。為減少本集團業務所承擔的已識別風險，管理層負責執行及維持健全的風險管理及內部控制系統，而董事會則負責就系統的有效性及充足性進行年度檢討。

環境、社會及管治工作組的成立有助於本集團識別與環境、社會及管治相關的風險。於報告期間，本集團已將全球冠狀病毒爆發（即2019冠狀病毒病）識別為一項環境、社會及管治風險。為應對該風險，本集團已制定指引及指南，以保持工作環境衛生、防止細菌傳播。本集團亦會每天或當僱員需要更換新口罩時，為他們提供外科口罩。有關更多詳情，請參閱「人才」一節。

合規管理

有效的合規管理可減少本集團所面臨的監管風險。因此，本集團已執行政策、指引及慣例，以確保其營運保持問責及商業誠信的最高標準。

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Aspect 層面	Relevant laws and regulations 相關法律及規例	Compliance performance during the reporting period 於報告期間的合規表現	Significant impact 重大影響	The Group's response 本集團的應對方法
Product Responsibility 產品責任	Personal Data (Privacy) Ordinance and Copyright Ordinance of Hong Kong 香港《個人資料(私隱)條例》及《版權條例》	The Group did not identify any non-compliance cases concerning health and safety, advertising, labelling and privacy matters. 本集團並無識別任何有關健康與安全、廣告、標籤及私隱事宜的不合規情況。	If our services and products do not meet the expectation of our customers, the Group may be exposed to legal and reputational risks. 倘我們的服務及產品不符合客戶的期望，則本集團將可能承擔法律及聲譽風險。	The Group adheres to relevant industry standards and regulations of the financial services and property development businesses. 本集團遵守金融服務及物業發展業務的相關行業標準及規例。
Anti-corruption 反貪污	Prevention of Bribery Ordinance of Hong Kong and Criminal Law of the PRC 香港《防止賄賂條例》及《中華人民共和國刑法》	The Group did not identify any cases of non-compliance, nor was there any reported cases, litigations or concluded legal case regarding corruption practices brought against the Group or its employees concerning bribery, extortion, fraud and money laundering. 本集團並無識別任何不合規情況，亦無任何對本集團或其僱員就賄賂、勒索、欺詐及洗黑錢提出的舉報案例、訴訟及已審結的貪污案件。	If the Group fails on any anti-corruption regulations, it may impair its reputation and such contraventions are subject to a penalty of imprisonment and a fine. 倘本集團未能符合任何反貪污規定，則可能會損害其聲譽，且此類違法行為將會處以監禁及罰款。	The Group has a Branch Operations Training Manual in place to provide guidance for employees. The Group also adopts the "SAFE" approach for identifying suspicious transactions. 本集團制定分行業務培訓手冊，為僱員提供指引。本集團亦採用「SAFE」方法識別可疑交易。

The Group did not aware of the laws and regulations, regarding emissions, employment, health and safety, and labour standards, with a significant impact.

本集團並未察覺有關排放物、僱傭、健康與安全及勞工準則的法律及規例所帶來的重大影響。

STAKEHOLDER ENGAGEMENT

Ongoing communication with stakeholders is crucial to the success of the Group's operations. By communicating with stakeholders, the Group will better position itself to understand and meet their needs. Taking consideration into stakeholders' opinions allows the Group to contribute to a more sustainable future. During the reporting period, the Group engaged its key stakeholders via several communication channels to gauge their opinions and feedback and strive to improve constantly.

持份者參與

與持份者持續溝通為本集團業務成功的關鍵。透過與持份者溝通，本集團更能置身處地去了解並滿足他們的需求。持份者的意見可以為本集團更可持續的未來帶來貢獻。於報告期間，本集團透過多個溝通渠道與主要持份者進行交流，以評估他們的意見及反饋，並不斷努力改進。

Stakeholders Group 持份者組別	Mode of Engagement 參與模式
Employees 僱員	The Group communicates with employees through performance appraisal to support employees' career development, whereas employees are encouraged to communicate with their supervisors regarding their job duties and supports needed. 本集團透過工作表現評核與僱員溝通，以支持僱員的職業發展，同時鼓勵僱員與其主管就其工作職責及所需支援進行溝通。
Customers 客戶	Frontline employees engage dialogue with customers on a daily basis to obtain feedback on their services. Customer service and hotline have also been established for customers to express their concerns and feedback. 前線僱員每天與客戶進行對話，以獲取有關其服務的反饋。本集團亦建立客戶服務及熱線電話，以便客戶表達他們的疑慮及反饋。
Investors and Shareholders 投資者及股東	Shareholders' meetings are held regularly to provide investors and shareholders with updates and performance of the Group. The Group gathers their feedback and holds meetings, workshops and other communicative events across daily operation. Important information is disseminated through financial reports, ESG reports, company's website, press releases, announcements and other disclosure documents. 本集團定期舉行股東大會，為投資者及股東提供有關本集團的最新情況及業務表現。本集團會收集他們的反饋，並於日常營運中舉行會議、研討會及其他交流活動。重要資料則載於財務報告、環境、社會及管治報告、公司網站、新聞稿、公告及其他披露文件以供參閱。
Suppliers 供應商	The Group performs suppliers' capability assessment through tender selection and evaluation system. The Group also communicates with suppliers in order to strengthen partnership. 本集團透過招標甄選及評核系統評估供應商的能力。本集團亦常與供應商溝通以加強合作關係。

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Stakeholders Group 持份者組別	Mode of Engagement 參與模式
Government and Regulators 政府及監管機構	<p>The Group keeps close communication with relevant government departments. The Group periodically fills in questionnaires and submits back to the relevant government departments. When there is any breach or non-compliance with relevant laws and regulations, the Group will immediately report to the relevant government departments.</p> <p>本集團與政府相關部門保持密切溝通。本集團定期填寫問卷，並提交給相關政府部門。倘有違反或不符合相關法律及規例，本集團將即時向相關政府部門報告。</p>
Community 社區	<p>The Group participates in community events to better understand the needs of the community and to support in community development.</p> <p>本集團參與社區活動，以加深了解社區需求並支持社區發展。</p>

Materiality Assessment

The Group acknowledges the importance of material issues that may have a significant impact on its stakeholders and operations. During the reporting period, in order to gain a better understanding of stakeholders' opinions and meeting their needs, the Group commissioned an external sustainability consultancy to conduct a management survey to gauge the relative importance of the 12 aspects listed in the ESG Reporting Guide. Labour standards and product responsibility are new material issues for the reporting period. Other than that, material issues identified in the reporting period are similar to the material issues identified in the previous reporting period. Results were presented to the Board for validation of the material ESG issues for the reporting period.

重要性評估

本集團意識到重大議題可能會對持份者及營運產生重大影響的重要性。於報告期間，為加深了解持份者的意見並滿足他們的需求，本集團委聘外部可持續發展顧問公司進行管理調查，以評估環境、社會及管治報告指引中所列之12個層面的相對重要性。勞工準則及產品責任是報告期內新出現的重大議題。除此之外，本報告期間識別的重大議題與上一報告期間識別的重大議題相若。結果已呈交予董事會以驗證於報告期間的重大環境、社會及管治報告議題。

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The assessment produced seven material issues that form the priority in disclosures in the reporting process:

該評估產生七個重大議題，而該等議題會於報告過程中優先披露：

Material Issues 重大議題	Goals 目標	Relevant Chapters 相關章節
Anti-corruption 反貪污	<ul style="list-style-type: none"> – Strive to avoid any corruption in accordance with the Additional Licensing Conditions of Money Lenders Licence – 參照《放債人牌照—額外牌照條件》，致力避免任何貪污 	Operating Practices 營運慣例
Employment 僱傭	<ul style="list-style-type: none"> – Seek to offer a fair market rate, maintain talent pool and minimise staff movement – 尋求提供公平市場價格、維持人才庫並盡量減少員工流失 – Optimise staff retention programme and increase staffs' job satisfaction – 優化挽留員工計劃並提高員工的工作滿意度 – Exercise a fair reward scheme to retain loyal and good performed employees – 實行公平獎勵計劃，以挽留忠誠及表現良好的僱員 	Our People 人才
Health and Safety 健康與安全	<ul style="list-style-type: none"> – Aspire to provide a healthy and safe workplace for all employees – 致力為所有僱員提供健康安全的工作環境 	Our People 人才
Labour Standards 勞工準則	<ul style="list-style-type: none"> – Minimise the chance of using suppliers that are employing child or forced labour as workforce – 盡量避免選擇聘用童工或強制勞工的供應商 	Our People 人才
Product Responsibility 產品責任	<ul style="list-style-type: none"> – Launch products to suit the needs from customers and ensure the compliance with the relevant rules and regulations – 推出能滿足客戶的產品，並確保符合相關規則及規例 	Operating Practices 營運慣例
Community Investment 社區投資	<ul style="list-style-type: none"> – Support local initiatives that are beneficial to the long-term sustainable development of the community through corporate philanthropy, collaboration with community partners, and participation in volunteer work – 透過企業慈善事業、與社區合作夥伴的合作以及參與志願工作，支持有利於社區長期可持續發展的地方舉措 	Community Care 關懷社區
Training and Development 培訓與發展	<ul style="list-style-type: none"> – Provide continuous training that align with the Company's business – 提供與本公司業務相符的持續培訓 	Our People 人才

OPERATING PRACTICES

Maintaining high operating standards enables the Group to earn the trust from its customers and other stakeholders. The Group is committed to achieving the highest possible standards of openness, probity and accountability, and operating its business in a responsible and fair manner.

Anti-corruption

Anti-corruption continues to be one of the material issues to the Group's operations. In order to maintain integrity in the Group's business, any forms of bribery, extortion, fraud and money laundering are prohibited. The Group has several anti-corruption policies, such as ESG Policy, Prevention of Money Laundering Policies, Staff Handbook, Whistleblowing Policy, etc., in place in order to provide instructions for employees on anti-corruption practices. It is the responsibility of the Group to ensure that all employees understand the policies and local laws and regulations.

As part of the financial industry, the Group is exposed to money laundering activities due to its business nature of money lending activities. The Group has stipulated in its Branch Operations Training Manual the instructions as well as relevant laws and regulations that employees have to follow. It is also clearly stated that ongoing monitoring of customers' activities is important, and customer due diligence has to be performed before establishing any business relationships or carrying out a specified occasional transaction. Additionally, the Group adopts the "SAFE" approach for identifying suspicious transactions.

營運慣例

維持高營運標準可使本集團獲取客戶及其他持份者的信任。本集團致力於公開、誠信及責任方面達至盡可能最高的標準，並以負責任及公平方式經營其業務。

反貪污

反貪污仍是本集團業務的重大議題之一。本集團禁止任何形式的賄賂、勒索、欺詐及洗黑錢活動，以維持其業務誠信。本集團制定多項反貪污政策，例如環境、社會及管治政策、防止洗黑錢政策、員工手冊、舉報政策等，以便為僱員就反貪污慣例提供指引。本集團有責任確保所有僱員均了解該等政策以及當地法律及規例。

作為金融行業的一分子，本集團因其借貸活動的業務性質而承擔洗黑錢風險。本集團在分行營運培訓手冊中規定了僱員必須遵守的指引以及相關法律及規例。該手冊亦明確指出，持續監察客戶活動十分重要，且在建立任何業務關係或進行特定臨時交易前，必須進行客戶盡職調查。此外，本集團採用「SAFE」方法識別可疑交易。

The “SAFE” Approach: 「SAFE」方法：

S

Screen customers' profile and transaction
篩查客戶的個人資料及交易

To identify any suspicious cases based on the suspicious indicators, which include suspicious transaction patterns, involving entities which are commonly involved in money laundering, etc.
根據可疑指標識別任何可疑情況，包括可疑交易模式、通常涉及參與洗黑錢活動的實體等。

A

Ask the customer appropriate questions
詢問客戶適當的問題

(1) Question on the reason for conducting the transaction and the identity of the source and ultimate beneficiary of the money being transacted; and
(2) Staff should consider whether the customer's reason amounts to a reasonable and legitimate explanation of the observed activity.
(1) 質疑進行有關交易的原因以及交易資金來源及其最終受益人身份；及
(2) 員工應考慮客戶的原因是否構成對觀察活動的合理正當解釋。

F

Find out customers' existing records
找出客戶的現有記錄

Based on customers' records, the Company determines whether the customer engages in suspicious transaction activities.
本公司根據客戶記錄釐定客戶是否從事可疑交易活動。

E

Evaluate suspicious customers' transaction
評估客戶的可疑交易

Upon evaluation, any suspicious activities must be reported to the money laundering reporting officer assigned by the Group.
經評估後，任何可疑活動必須向本集團指定的洗黑錢報告主任報告。

The Staff Handbook has clearly stated that employees are only allowed to receive gifts without commercial value or promotional gifts provided by business partners or institution. All employees should not use their authority to solicit or accept any benefits or interests. In cases of doubt, employees shall submit “Receiving Gifts Form” to the Director of Human Resources & Administration Department, in order to decide how to deal with.

員工手冊明確指出，僅准許僱員收取業務合作夥伴或機構提供且無商業價值的禮品或宣傳禮品。所有僱員均不得利用自己的權限索取或接受任何利益或好處。如有疑問，僱員應填寫「收取禮品表格」並提交給人力資源及行政部門，以決定處理方法。

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To ensure the Group operates with integrity, impartiality and honesty, a Whistleblowing Policy has been put in place for employees who are concerned about any suspected misconduct or malpractice within the Group. To protect whistle-blowers from harassment or victimisation, their identity will be kept confidential and the Group will take all reasonable steps to ensure that employee suffers no detriment.

During the reporting period, employees, including management as well as general employees, participated in anti-money laundering training held by external parties, in order to enhance their knowledge and skills on tackling anti-corruption. The training included international anti-money laundering standards, money laundering methods and trends, suspicious reporting etc.

Product Responsibility

It is the Group's responsibility in delivering great services to its customers. As stipulated in the ESG Policy and Staff Handbook, the Group maintains communication with external stakeholders through timely release of information, ensures the health and safety of its customers, and is committed to protecting the privacy of customers. By delivering high quality services, the Group will be able to attract new customer streams as well as retain existing customers. For its financial services business, the Group has set up internal quality control standards, requirements and processes, and suitability management. It has also set up the Enquiry & Complaint Hotline specifically to handle customer's enquiry and complaint during office hours, so that employees can immediately handle the cases. For any cases received after office hours, they will be responded within the next working day. All cases will be followed up until they are solved.

為確保本集團以誠信、公正及誠實的方式營運，已為關注本集團內部的任何可疑不當行為或弊端的僱員制定了舉報政策。為保護舉報人免受騷擾或傷害，他們的身份將獲保密，本集團亦將採取一切合理步驟以確保僱員免受傷害。

於報告期間，僱員（包括管理層及一般僱員）參與外部人士所舉辦之反洗黑錢培訓，以增強他們於處理反貪污問題的相關知識及技能。培訓包括國際反洗黑錢標準、洗黑錢方法及趨勢、可疑報告等內容。

產品責任

本集團有責任為客戶提供優質服務。誠如環境、社會及管治政策及員工手冊所規定，本集團透過適時發佈消息以保持與外部持份者的溝通、確保客戶的健康安全，並致力於保障客戶私隱。透過提供優質服務，本集團將能夠吸引新的客戶群並保留現有客戶。對於金融服務業務，本集團建立內部質量控制標準、規定及流程以及適用性管理。本集團亦專門設置諮詢及投訴熱線，僱員會在辦公時間內處理客戶的查詢及投訴，以便他們可以即時處理個案。對於辦公時間以外收到的任何個案，我們將於下一個工作日內予以回覆。所有個案將會跟進至解決為止。

Customer's Communications

The Group values customers' communications and strives to improve its service quality.

In order to fully inform its customers about their rights and responsibilities, the Group states every detail of a loan, including interest rate, possible consequences for any default in repayment and liability as personal guarantor, in a written agreement, where customers have to sign. At the time of signing, the copy of the signed note of agreement must be given to the borrower for future reference.

In terms of marketing communication matters, the Group endeavours to provide complete and correct information to its existing and potential customers. The Group has developed selection criteria for advertising media and determining the content of the advertisement in accordance with guidelines from the relevant government authorities and all promotional publications and product labels must be approved by the Group's president's office. It advertises its financial services in adherence to applicable rules and guidelines, and places advertisements inside Trendy Square in compliance with relevant laws in the PRC.

The Group will also develop a remedial mechanism regarding inaccurate or misleading promotional publications and labels. Once discovered, they should be amended and replaced immediately by designated staff to protect the rights and interest of customers.

Since the Group values the feedback from its customers, it is committed to continuously improving the quality of its products and services. In its financial services business, the Group regularly reviews and adjusts its product types in line with the ever-changing market. In Trendy Square, the Group requires its frontline employees to engage its customers on a daily basis to garner and respond to their views.

During the reporting period, there were 7 complaints in the financial services business, regarding customer information and privacy, advertising or sales descriptions and a special case of scam in its financial services business. All the complaints were dealt immediately, and relevant measures are implemented in order to avoid the same complaints.

客戶溝通

本集團重視與客戶溝通，並致力改善其服務質量。

為充分告知客戶其權利及責任，本集團在書面協議中規定客戶必須簽署的每項貸款細節，包括利率、任何拖欠還款可能造成的後果以及作為個人擔保人的責任。客戶簽署時，必須將已簽署的協議副本交予借款人，以備將來參考。

在營銷宣傳方面，本集團致力於向其現有及潛在客戶提供完整及正確的信息。本集團制定廣告媒體的篩選標準，並根據相關政府部門的指引釐定廣告內容，且所有宣傳刊物及產品標籤必須經本集團總裁辦公室批准。本集團遵守適用的規則及規例以刊登其金融服務的廣告，並遵守中國的相關法律於領尚天地內刊登廣告。

本集團亦會就不正確或誤導性的宣傳刊物及標籤建立補救機制。一經發現，應立即進行修改，並由指定員工立即更換，以保障客戶權益。

由於本集團重視客戶的反饋，因此致力於不斷提高其產品及服務質量。在金融服務業務中，本集團會根據瞬息萬變的市場定期檢討及調整其產品類型。在領尚天地，本集團要求其前線僱員每天與客戶互動，以收集並回應他們的意見。

於報告期間，金融服務業務中共有7宗投訴，皆與客戶資料及私隱、廣告或銷售說明以及金融服務業務中的特殊詐騙個案有關。所有投訴已即時處理並採取相關措施，以避免出現同樣投訴。

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Customer Health and Safety

The Group strives to provide a safe and healthy environment for its customers and visitors. It is stated in its ESG Policy, the Group will establish a safety management system and implement standardised management to ensure that all work process meets safety standards. Safety performance indicators will also be incorporated into the performance appraisal of the person in charge of the operating area. During the reporting period, lift maintenance and fire drills were carried out in Trendy Square and there were no cases of accidents.

Data Privacy and Intellectual Property Rights

It is stipulated in ESG Policy and Staff Handbook that employees shall not disclose any confidential information to others and not infringe on intellectual property rights.

The Group has policy in place to safeguard customer's personal data and to ensure proper handling. During the data collection process, customers are informed with the Privacy Policy and are required to sign both the Privacy Policy and the Personal Data Collection Statement when personal information is to be collected. The Privacy Policy ensures the protection of privacy of personal data in compliance with relevant laws and regulations, whereas the Personal Data Collection Statement informs customers on the purposes of collection, classes of persons to whom the data may be transferred, their rights to access and correct the data and other relevant data. This ensures an appropriate level of protection for personal data to prevent unauthorised access.

In addition, all employees are not allowed to possess or use copies of copyright works, including computer software, computer programmes, and published materials, without the consent of the copyright owners. The IT Department will carry out regular inspection on employees' computers to assure all computers are installed only with legitimate and genuine software. Relevant training will also be provided to the IT Department to ensure that copyrighted software is used for all operations.

客戶健康與安全

本集團致力為客戶及訪客提供安全健康的環境。環境、社會及管治政策中指出，本集團將建立安全管理系統並執行標準化管理，以確保所有工作流程均符合安全標準。安全表現指標亦將納入操作區域負責人的工作表現評核當中。於報告期間，領尚天地進行了電梯維修及消防演習，且並無發生任何事故。

資料私隱及知識產權

環境、社會及管治政策及員工手冊中規定，僱員不得將任何機密資料透露予他人，亦不得侵犯知識產權。

本集團已制定政策以保障客戶的個人資料並確保獲適當處理。在資料收集過程中，本集團會告知客戶私隱政策，並會在收集個人資料時要求簽署私隱政策及個人資料收集聲明。私隱政策確保遵守相關法律及規例能保障個人資料私隱，而個人資料收集聲明則告知客戶收集的目的、資料可能轉移至的人員類別、他們獲取及更正資料及其他相關資料的權利。由此可確保個人資料獲得適當程度的保護，以防止未經授權獲取資料。

此外，所有僱員未經版權所有者許可均不得擁有或使用版權作品的副本，包括電腦軟件、電腦程式及出版材料。資訊技術部門會定期檢查僱員的電腦，以確保只安裝合法的正版軟件。本集團亦會向資訊技術部門提供相關培訓，以確保所有操作均使用受版權保護的軟件。

Supply Chain Management

The Group values partnership with its suppliers and works closely with them to improve its operation quality. It is stated in its ESG Policy, the Group requires its suppliers to abide by business ethics and maintains communication with business partners to ensure they meet the Group's requirements on quality, environmental and safety standards. Grievance mechanism is also in place to ensure all cases are handled in a timely and fair manner.

A systematic procurement procedure is implemented in its property development business in order to maintain a fair selection process. While large-scale maintenance services suppliers are selected based on an open tender process, small hardware is purchased by property management personnel.

To ensure that suppliers are up to the Group's expectation and standards, it selects, assesses, monitors and evaluates suppliers based on its supply chain risk management which includes several indicators, such as quality, environmental and social performance.

供應鏈管理

本集團重視其與供應商的合作關係，並與他們緊密合作以改善其營運質量。環境、社會及管治政策中指出，本集團規定其供應商遵守商業道德，並與業務合作夥伴保持溝通，以確保其能滿足本集團對質量、環境及安全標準的要求。本集團亦制定申訴機制，以確保適時公正處理所有情況。

本集團在其物業發展業務中實施系統性採購程序，以維持公平的甄選過程。本集團會根據公開招標程序甄選大型維修服務供應商，而小型硬件則由物業管理人員購買。

為確保供應商符合本集團的期望及標準，本集團會根據其供應鏈風險管理（包括質量、環境及社會表現等多個指標）甄選、評估、監控及評估供應商。



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OUR PEOPLE

The Group values its employees. As stipulated in the ESG Policy, the Group aspires to foster a supporting and quality working environment that treat employees fairly and equally, safeguard employees' rights and interests, support employees' career development, provide a healthy and safe workplace, and facilitate mutual communication.

Employment

The Group strives to provide a fair, respectful and inclusive work culture. Respective staff handbooks are in place for its operations in Hong Kong and the PRC. The ESG Policy and Staff Handbook clearly state the various aspects of employment including but not limited to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

人才

本集團重視僱員。誠如環境、社會及管治政策所規定，本集團致力於營造一個積極而優質的工作環境—公平公正地對待每一位僱員、維護僱員的權益、支援僱員的職業發展、提供健康安全的工作環境並促進相互溝通。

僱傭

本集團致力於提供公平、尊重及包容的工作文化。在香港及中國均設有各自的員工手冊。環境、社會及管治政策及員工手冊中明確闡述僱傭各個方面，包括但不限於薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他利益及福利等方面。

Compensation and dismissal 薪酬及解僱	Recruitment and promotion 招聘及晉升	Benefits and Welfares 利益及福利
<p>In order to attract and retain talents, a remuneration policy is in place to maintain the competitiveness of the remuneration made to existing and potential employees. The Board and the remuneration committee review the remuneration policy periodically.</p> <p>Dismissal policy is also in place to provide guidelines on termination of services.</p> <p>為吸引及挽留人才，我們制定了薪酬政策，以保持對現有及潛在僱員的薪酬競爭力。董事會及薪酬委員會定期檢討薪酬政策。</p> <p>我們亦制定了解僱政策，以就終止服提供指引。</p>	<p>The Group strives to acquire high-performing employees. Employment is offered to the best-qualified applicants based on meritocracy.</p> <p>With the principle of "put a right person in the right position", the Group will first consider employees for any job opportunities, in order to recognise employees' effort and strengthen their sense of belonging. The Group also performs special adjustment which is used to evaluate for promotion, salary special adjustment or transfer arrangement.</p> <p>本集團致力於物色表現優良的僱員。我們會以精英體制為基準，向表現最優秀的求職者提供就業機會。</p> <p>本集團秉承「人盡其才，物盡其用」的原則，優先考慮僱員的工作機會，以表彰僱員的努力並加強他們的歸屬感。本集團亦會作出特別調整，以評估晉升、薪金特別調整或調動安排。</p>	<p>The Group offers attractive welfare and benefits including but not limited to annual leave, marriage leave, maternity leave, paternity leave, compassionate leave, examination leave, hospital insurance, outpatient medical plan, staff discounts, qualification membership sponsor, education reimbursement. The Group also organises annual recreational activity to employees for team building.</p> <p>During the reporting period, paternity leave is increased from 3 days to 5 days.</p> <p>本集團提供具吸引力的福利及利益，包括但不限於年假、婚假、產假、陪產假、探親假、考試假、醫療保險、門診醫療計劃、員工折扣、合資格會籍贊助、教育報銷等。本集團亦為僱員舉辦年度娛樂活動以建立團隊精神。</p> <p>於報告期間，陪產假由3日增至5日。</p>

Working hours and rest periods 工作時數及休息時間	Equal opportunities 平等機會	Diversity 多元化
<p>The Group embraces a work-life balance working culture. Employees are entitled to compensation leave if they are required to do overtime work.</p> <p>本集團秉持工作生活平衡的工作文化。倘僱員須超時工作，他們均有權獲享帶薪假期。</p>	<p>The Group endeavours to provide equal opportunities to its employees regardless of their sex, family status, pregnancy, marital status, physical disability or any other basis prohibited by law.</p> <p>不論性別、家庭狀況、懷孕、婚姻狀況、傷殘或任何其他法律禁止的基準，本集團致力於為其僱員提供平等機會。</p>	<p>The Group regards diversity as a driving force on its development and welcomes a diverse team that respects the differences in the workforce. In order to promote the culture of integration and diversity, the Group is planning to recruit people with disabilities.</p> <p>本集團將多元化視為其發展的動力，並歡迎尊重員工差異的多元化團隊。為促進共融及多元文化，本集團正計劃招聘傷殘人士。</p>
Anti-discrimination 反歧視	Child labour 童工	Forced labour 強制勞工
<p>The Group prohibits discrimination against gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, nationality, union membership, or other conditions. The Group is developing reporting mechanisms for discrimination or harassment in the workplace to ensure all reports are handled fairly and has already devised guidelines on handling sexual harassment complaints, which should be made to the Group Managing Director.</p> <p>本集團禁止針對性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性取向、國籍、職工會會籍資格或其他情況的歧視。本集團正建立有關工作場所內歧視或騷擾的舉報機制，以確保所有舉報個案均獲得公正處理，並已制定處理性騷擾投訴的指引，而有關舉報應向本集團董事總經理提出。</p>	<p>The Group respects human rights. Therefore, it strictly forbids the employment of child and forced labour in all its operations. During the recruitment process, the Human Resources Department checks the identity of potential candidates in order to avoid the hiring of child. In cases where child labour is found to be accidentally recruited, the Group will immediately terminate the contract, send the child back to the place of the guardian and bear all the expenses incurred during the process.</p> <p>本集團尊重人權。因此，本集團嚴禁在其所有業務中僱用童工及強制勞工。在招聘過程中，人力資源部門會檢查潛在候選人的身份，避免僱用童工。倘發現意外聘用童工，本集團將立即終止合約，以及將該名童工送回至其監護人家中，並承擔整個過程中產生的所有費用。</p>	<p>In terms of forced labour, the Group ensures that all employees work on voluntary basis and they can resign according to the requirements of their respective employment contracts.</p> <p>在強制勞工方面，本集團確保所有僱員乃自願工作，並可根據其各自的僱傭合約規定辭職。</p>

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There is also an internal complaint policy in place to encourage employees to raise concerns and discuss their work-related problems with their direct supervisors as soon as possible. If the employee is not satisfied with the decision by his/her supervisors, the employee can appeal to the Human Resources Department.

Health and Safety

Employees' health and safety is of paramount importance to the Group, as stated in its ESG Policy. The Group will identify any potential health and safety risks in the workplace and establish a safety management system. Emergency plans will be formulated and regular drills will be arranged to assess the effectiveness of the plans.

For its property development business, a safety management system is in place to protect the health and safety of the employees and other parties working for the Group. Workers are provided with sufficient safety-related information, instructions and training before performing relevant jobs. Safety inspections are conducted by experienced and qualified operators where required. Safety hazards of different roles and duties are also reviewed regularly by the Group's management in order to minimise any potential health and safety risks.

In cases of extreme weather, such as typhoon or rainstorm, the Group has formulated company policy in order to ensure employees' safety. Whenever strong typhoon or black rain will be hoisted sooner or within two hours and public transport services will be suspended shortly, HR will begin a staggered release of employees. Priorities will be given to employees who live in remote areas or areas where public transport is not easily accessible. An official email will also be sent to all staff for early leave arrangement.

此外，本集團亦制定了內部投訴政策，以鼓勵僱員提出疑慮並儘快與其直屬上司討論工作相關問題。倘僱員對上級的決定不滿意，則可向人力資源部上訴。

健康與安全

誠如環境、社會及管治政策所述，僱員的健康與安全對本集團至關重要。本集團將識別工作環境中任何潛在的健康安全風險，並建立安全管理系統。本集團將制定應變計劃，並安排定期演習以評估計劃的有效性。

本集團已就其物業發展業務建立安全管理系統，以保護僱員及為本集團工作的其他人士的健康及安全。在執行相關工作前，本集團會為工人提供足夠的安全相關資料、指引及培訓。必要時，由經驗豐富且符合資格的操作員進行安全檢查。本集團管理層亦會定期審查不同職位及職責的安全隱患，盡量減少任何潛在的健康安全風險。

在颱風或暴雨等極端天氣情況下，本集團制定了公司政策，以確保僱員的安全。每當超強颱風或黑色暴雨即將或於兩個小時內懸掛，且公共交通服務即將暫停營運時，人力資源部門將會開始分批疏散僱員。本集團會優先安排居住偏遠地區或公共交通不便的僱員離開，亦會向所有員工發送電子郵件正式通知安排提早下班。

Case Study: COVID-19 Response Measures

個案研究：2019 冠狀病毒病應對措施

In times of the pandemic, the Group has formulated hygienic guidelines for its employees in order to prevent germs from spreading. Below summarised the guidelines:

在疫情期間，本集團已為其僱員制定衛生指引，以預防細菌傳播。以下為指引概要：

- Clean and sanitise door handles, carpets and open areas 3 times a day
- 每日清潔及消毒門柄及把手、地毯及露天地方3次
- Sanitise the conference room right after every meeting is held
- 每次開會後隨即消毒會議室
- Adopt home office by arranging different shifts for work so as to reduce the crowdedness of the office
- 採用輪流在家辦公的方式，從而減少辦公室擁擠的情況
- Adopt flexible working hours in order to avoid crowded public transportation during peak hours
- 採用彈性上班時間，以避免在高峰時段內乘搭擁擠的公共交通工具
- Measure staffs' body temperature before work and after lunch time. If there are any signs of fever, staff will be asked to return home and to take a rest
- 在上班前及午飯時間後測量員工的體溫。如有發燒跡象，將要求員工回家休息
- Measure visitors' body temperature and a health declaration form need to be filled in once entering the office
- 訪客進入辦公室時須測量體溫並填寫健康申報表
- Provide surgical masks to staff on a daily basis or anytime they need to change for a new one
- 每日或當員工需要更換新口罩時，為他們提供外科口罩
- Distribute epidemic prevention packs to all staff
- 向全體員工派發防疫套裝
- Allow casual wear during work day
- 容許員工於工作日穿著休閒服裝
- Help ordering lunch in order to prevent crowdedness during lunch time
- 幫助員工訂購午餐，以防止午飯時間出現擁擠情況

During the reporting period, there was 1 work-related injury in the PRC, with a total of 44 lost days due to work-related injury. The injury was caused by cuts in hands while repairing the canopy in Trendy Square. After this accident, the Group strengthens the safety awareness training for its frontline employees and enhances the safety protection measures for employees at work, such as purchase of additional gloves and shoes etc.

於報告期間，中國發生1宗工傷事故，以及因工傷導致合共損失44天。受傷是由於員工維修領尚天地的雨棚時手被割傷所造成。發生意外後，本集團加強了對前線僱員安全意識的培訓，並加強了僱員的工作安全防護措施，例如添置額外手套及鞋子等。

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Wellbeing

The Group understands that mental wellbeing is equally important to physical health. During the reporting period, the Group encouraged its Hong Kong employees and their family members to participate in the “Hong Kong Disneyland 10K Weekend Run”. Through this event, employees not only can exercise their physical body but also spend time with their friends and families. Five employees with their families participated in this event.

Training and Development

The Group supports the career development of its employees in order to support them with skills and knowledge when facing future challenges. Under its ESG Policy, the Group believes that through attending trainings, employees will be able to unleash their full potential in both personal and career development.

The Group will make appropriate use of online learning to reach out to more employees and to regularly develop new courses for employees to support current and future business development needs.

Since performance appraisal helps with the growth of employees, appraisal is conducted by supervisors to guide employees in their job duties as well as setting targets and goals annually. The appraisal allows both the supervisor and the employee to track the performance and to improve based on the comments and feedback.

福祉

本集團明白身心健康同樣重要。於報告期間，本集團鼓勵香港僱員與其家屬參加「香港迪士尼樂園 10K Weekend Run」。透過本活動，僱員不僅可以鍛煉身體，亦可與親友共度時光。五名僱員與其家屬參加了是次活動。

培訓及發展

本集團支持其僱員發展事業，並以其技能及知識面對未來的挑戰。根據其環境、社會及管治政策，本集團相信，僱員通過參加培訓，不論在個人及事業發展方面均能盡展所長。

本集團將善用網上學習來接觸更多的僱員，並定期為僱員開發新課程，以支持目前及未來的業務發展需要。

由於工作表現評核有助於僱員的成長，因此，主管會進行評核以就僱員的工作職責指導僱員，並每年訂立目標及目的。該評核使主管及僱員均能跟進工作表現並根據評價及反饋持續改善。

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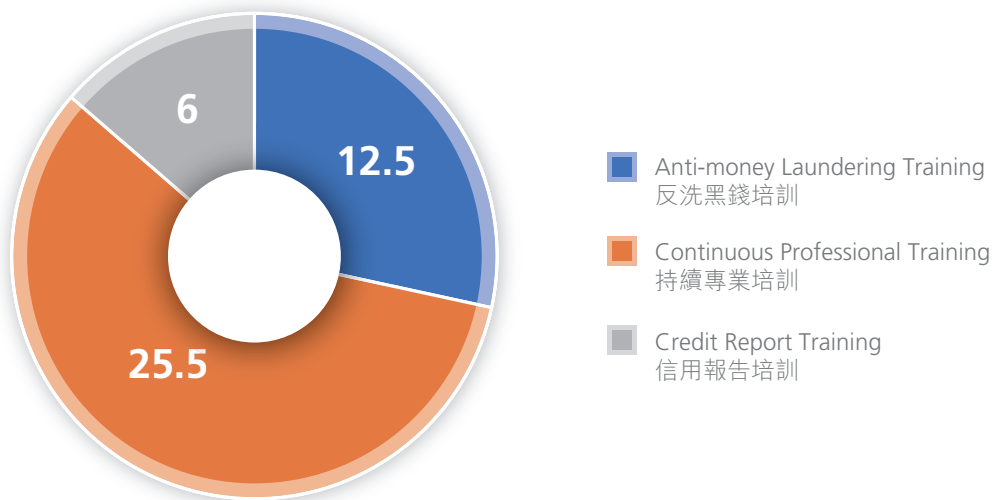
環境、社會及管治報告

Throughout the reporting period, the Group organised different types of in-house and on-the-job training and seminars, such as continuous professional training, credit report training and anti-money laundering training, for its employees to participate.

在整段報告期間內，本集團組織了不同類型的內部及在職培訓以及研討會，例如持續專業培訓、信用報告培訓和反洗黑錢培訓供僱員參與。

Total training hours

培訓總時數



COMMUNITY CARE

The cohesion of a society is of paramount importance to the Group in order to build a sustainable community. As stated in the ESG Policy, it is the Group's responsibility to support local initiatives that create effective and lasting benefits to the community through, including but not limited to, volunteer services, cooperation with other groups, sponsorship and donations, in where it operates. The Group will continue to strengthen its ties with the community and understand residents' needs, in order to support people's livelihood infrastructure, and health and public welfare poverty alleviation. During the reporting period, the Group participated in several fund-raising activities held by The Community Chest of Hong Kong and Orbis.

關懷社區

社會的凝聚力對本集團建立可持續發展社區而言至關重要。正如環境、社會及管治政策所述，本集團有責任在其營運的地方透過(包括但不限於)義工服務、與其他團體合作、贊助及捐款來支持能夠為社區創造有效和持久利益的當地活動。本集團將繼續加強其與社區的聯繫，並了解居民的需求，以支持民生基建以及健康及公益扶貧。於報告期間，本集團參與了由香港公益金及奧比斯舉辦的多項籌款活動。

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The Group help raised fund in couple of activities held by The Community Chest of Hong Kong, including the Love Teeth Day, Dress Casual Day and Green Day. These three activities aimed to raise employee's awareness on the environment and societal needs, and to encourage employees to show their support in helping vulnerable communities.

Additionally, the Group help raised fund for Orbis' World Sight Day, encouraging employees to donate to help with doctor training, community education and promote the prevention of blindness.

In the future, the Group will continue to act as a facilitator in helping the community and to further encourage employees to take up their responsibility as a citizen to do volunteering.

本集團於香港公益金舉辦的多項活動(包括「公益愛牙日」、「公益便服日」及「公益綠識日」)中籌款。這三項活動旨在提高僱員對環境及社會需求的意識，並鼓勵僱員支持幫助弱勢社群。

此外，本集團為奧比斯的「世界視覺日」籌款，鼓勵僱員捐款幫助醫生培訓、社區教育及推廣防盲。

未來，本集團將繼續出力扶助社區，並加以鼓勵僱員一盡作為公民的責任，參與義工活動。

ENVIRONMENTAL MANAGEMENT

The Group values the state of the natural environment. It is stated in the ESG Policy that the Group goes beyond compliance with laws and regulations and aspires to prevent pollution, reduce waste, increase recycling and minimise natural resource use. By continuously improving its environmental management practices and measures, raising its staff's awareness on environmentally responsible behaviour, and promoting environmental protection along its supply chain and the marketplace, the Group strives to reduce its environmental impacts across its operations.

環境管理

本集團重視自然環境的狀況。環境、社會及管治政策中指出，本集團的合規範圍已超越了法律法規所規定，並致力於防污、減廢、加強回收利用並盡量減少使用自然資源。通過不斷改進其環境管理慣例及措施，提高員工對環保負責任行為的意識，並在整個供應鏈及市場上促進環境保護，本集團致力減少其營運對環境的影響。

Emissions Management

The Group commissioned a professional consultant to conduct carbon assessment to quantify the greenhouse gas ("GHG") emissions in its operation. The process of quantification was conducted according to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the guidelines published by the National Development and Reform Commission² in the PRC with reference to other international standards such as the ISO14064 standards.

排放管理

本集團委託專業顧問進行碳評估，以量化其營運中的溫室氣體(「溫室氣體」)排放。量化過程乃根據香港樓宇(商業、住宅或機構性用途)的溫室氣體排放及清除的核算及報告指引及國家發展及改革委員會²參照其他國際標準(如ISO14064標準)發佈的指引而進行的。

² The Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Public Building Operation Units (Trial).

² 中國公共建築營運單位溫室氣體排放核算與報告指引(試行)。

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GHG Emissions

GHG emissions pose a critical challenge to our environment. In the reporting period, the major source of GHG emissions of the Group came from emissions due to purchased electricity, accounted for 73% of total emissions, while paper disposal accounted for 22% of the total emissions. Compared to the previous reporting period, the total GHG emissions and GHG intensity (in tonnes per square foot area) reduced by 65% and 67% respectively. This was mainly because of the change in reporting boundary as well as the fire accident, which resulted in a large release of fire suppression agent in the previous reporting period.

溫室氣體排放

溫室氣體排放對我們的環境構成嚴峻挑戰。於報告期間，本集團溫室氣體排放的主要來源為來自購買電力的排放，佔總排放量的73%，而紙張處置量佔總排放量的22%。與先前報告期間相比，溫室氣體總排放量及溫室氣體排放密度(噸/平方呎)分別減少65%及67%。這主要是由於報告範圍變更以及火警事故，導致滅火劑於先前報告期間大量釋放。

Scopes 範圍	GHG emissions ³ (in tonnes of CO ₂ -e) 溫室氣體排放 ³ (以噸二氧化碳當量)		
	2019 二零一九年		
	Hong Kong 香港	PRC 中國	Total 總計
Scope 1- Direct emissions ⁴ 範圍一 — 直接排放量 ⁴	0.0	33.6	33.6
Scope 2- Energy indirect emissions ⁵ 範圍二 — 能源間接排放量 ⁵	50.4	445.3	495.7
Scope 3- Other indirect emissions ⁶ 範圍三 — 其他間接排放量 ⁶	147.4	Not applicable 不適用	147.4
Total GHG emissions 溫室氣體總排放量	197.8	478.9	676.7
GHG emissions intensity (in tonnes of CO ₂ -e/square foot) 溫室氣體排放密度(噸二氧化碳當量/平方英尺)	0.004		

³ GHG emissions of Hong Kong did not include Hong Kong Head office as data was not available from property management company.

⁴ Scope 1 emissions come from direct GHG emissions from stationary and mobile source combustion and emissions of fire suppression agent.

⁵ Scope 2 emissions come from indirect GHG emissions from the generation of purchased electricity.

⁶ Scope 3 GHG emissions include paper disposal, and other indirect GHG emissions that occur outside the company, from sources such as electricity used for freshwater and sewage processing by the Water Services Department and the Drainage Services Department in Hong Kong.

³ 由於物業管理公司無法提供數據，香港溫室氣體排放不包括香港總辦事處。

⁴ 範圍一排放來自固定及移動源燃燒產生的直接溫室氣體排放和滅火劑的排放。

⁵ 範圍二排放來自購買電力產生的間接溫室氣體排放。

⁶ 範圍三溫室氣體排放包括紙張處置，以及本公司外部發生的其他間接溫室氣體排放，來自香港水務署及渠務署的淡水及污水處理所用電力等來源。

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The Group showed its commitment in carbon reduction by signing up the Carbon Reduction Charter initiated by the Hong Kong Environmental Protection Department. The Group pledges to reduce its carbon footprint from its operations by implementing carbon reduction measures, including using LED lighting in the entire area of the commercial complex.

Air Emissions

During the reporting period, air emissions of the Group came from the use of diesel generator and corporate vehicles by Trendy Square, which generated approximately 143.59 kg of nitrogen oxides (NO_x), approximately 9.43 kg of sulphur oxides (SO_x), and approximately 0.94 kg of respirable suspended particulates (RSP).

In the future, the Group shall look into ways to reduce air emissions such as considering more environmentally friendly electric vehicles for next purchase, optimising route planning, conducting driver training and maintaining regular vehicles.

Waste

Non-hazardous waste includes domestic waste such as paper, plastics, metals and kitchen waste. The amount of non-hazardous waste generated in the reporting period was 1,465 tonnes. No hazardous waste was generated in the reporting period. In Trendy Square, the Group places recycling bins and educates shoppers about recycling.

本集團透過簽署由香港環境保護署發起的減碳約章，展示對減碳的承諾。本集團承諾通過採取減碳措施，包括在商業綜合項目的整個區域使用LED照明，來減少其來自運營的碳足跡。

空氣排放

於報告期間，本集團的空氣排放來自領尚天地使用的柴油發電機及商務用車，產生約143.59公斤氮氧化物、約9.43公斤硫氧化物，及約0.94公斤可吸入懸浮顆粒。

未來，本集團將研究減少空氣排放的方法，例如就下次購買考慮使用更環保的電動車輛、優化路線規劃、司機進行培訓及定期保養車輛。

廢棄物

無害廢棄物包括家居廢棄物，例如紙張、塑膠、金屬及廚餘。在報告期間產生的無害廢棄物數量為1,465噸。報告期間內概無產生有害廢物。本集團於領尚天地放置回收箱，並教育購物者回收。

The Group adopts the below measures:

本集團採取以下措施：

- Develop and implement waste management system based on waste reduction at source, such as source separation
- 以源頭減廢(例如源頭分類)為基準，制定及執行廢棄物管理系統
- Manage waste by adopting the “5R” principle (“**Replace**”, “**Reduce**”, “**Reuse**”, “**Recycle**” and “**Repeat**”)
- 透過採用「5R」原則(「替代使用」、「減少使用」、「再使用」、「回收使用」及「重複使用」)來管理廢棄物
- Review the amount of waste generation and recycling on a regular basis and set targets for reducing waste emissions
- 定期檢討廢棄物的產生及回收數量，並訂立減少廢棄物排放的目標
- Engage employees to avoid using disposables, such as single-use plastic straws
- 要求僱員避免使用即棄用品(例如一次性塑膠吸管)
- Arrange waste recyclers to collect recyclables regularly
- 安排廢棄物回收商定期收集可回收物品
- Replace paper cups with washable glasses to reduce waste
- 以可清洗的玻璃杯代替紙杯，以減少廢棄物

Resource Management

Energy

The Group pledges to reduce energy consumption for both of its property development and financial services businesses. In the reporting period, purchased electricity was the major part of energy consumption, and the rest went to diesel and petrol consumption, which was contributed from the diesel generator and vehicle used in Trendy Square. Compared to the previous reporting period, the total amount of energy used reduced by 2%, while the energy intensity (in MWh per square foot) increased by 2%. This was mainly related to the reduction in the number of branches in operation during the reporting period.

資源管理

能源

本集團承諾減少其物業發展及金融服務業務的能源消耗。在報告期間，購買電力為能源消耗的主要部份，其餘為領尚天地使用的柴油發電機及車輛導致的柴油及汽油消耗。與先前報告期間相比，總能源消耗減少了2%，而能源密度(按兆瓦時／平方呎計)增加了2%。這主要與營運分行的數量於報告期間下降有關。

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Energy 能源	Consumption (MWh) ⁷ 消耗量 (兆瓦時) ⁷		
	2019 二零一九年		
	Hong Kong 香港	PRC 中國	Total 總計
Petrol 汽油	0.0	18.4	18.4
Diesel 柴油	0.0	20.7	20.7
Electricity 電力	62.2	729.9	792.1
Total energy consumption 能源總消耗量	62.2	769.0	831.2

The Group has implemented the below measures in order to reduce energy consumption. 本集團已採取了以下措施以減少能源消耗。

Hong Kong (Branches) 香港 (分行)	The PRC (Trendy Square) 中國 (領尚天地)
<ul style="list-style-type: none"> Post stickers next to light switches to remind staff to switch off lights when not in use Switch off lights in unoccupied areas and before leaving the office 在燈掣旁貼上標示，提醒員工在不使用時關燈。在無人區及離開辦公室前關燈 Adopt zonal light control for flexibility 採用靈活性的分區光控制 Implement casual wear policy in the office to reduce the need for air-conditioning in summer 在辦公室實施休閒服裝政策，以減少夏季對空調的需求 Assign employees to conduct energy supervision to review the effectiveness of energy saving measures 指派僱員進行能源監督，審查節能措施的有效性 	<ul style="list-style-type: none"> Install energy-saving lights triggered by sound sensors 安裝聲音傳感器觸發的節能燈 Equip escalators with energy-saving devices 為自動扶手電梯配備節能裝置 Use LED lights for the entire commercial complex 在商業綜合項目的整個範圍內使用LED燈 Actively encourage tenants to implement energy conservation measures 積極鼓勵租戶採取節能措施

⁷ Electricity consumption of Hong Kong did not include Hong Kong Head office as data was not available from property management company.

⁷ 由於物業管理公司無法提供數據，香港用電量不包括香港總辦事處。

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Other Resources

其他資源

Type 類型	Consumption ⁸ 消耗量 ⁸		
	2019 二零一九年		
	Hong Kong 香港	PRC 中國	Total 總計
Water ⁹ (m ³) 水 ⁹ (立方米)	52.9	28,123	28,175.9
Paper (kg) 紙 (公斤)	30,705	250	30,955

In the PRC, the Group has adopted a paperless approval process to reduce the use of paper. In addition to using recycled paper or paper produced from sustainable resources, such as FSC paper, the Group has implemented measures such as adjusting printer setting for double-sided printing, adopting electronic communications, filing and electronic bid submission in its Hong Kong offices. For water consumption, the Group performs check on potential sources of water leakage and will immediately fix the problem. In order to increase water use efficiency, high water-saving performance equipment is introduced.

To further reduce paper consumption, the Group will introduce the following measures: 1) From the original 75gsm photocopying paper, replace with 70gsm photocopying paper. 2) Put reusable single-sided paper on all printers for printing drafts and 3) Hold a paperless meeting and display with a projector instead.

Due to the nature of the financial services business, paper consumption is unavoidable. Apart from the adoption of electronic communication channels to reduce paper consumption, the Group will explore different initiatives to further reduce the use of paper.

在中國，本集團已採用無紙化審批程序，以減少紙張使用量。除了在香港辦公室使用可持續資源(如FSC紙張)生產的再生紙或紙張外，本集團亦採取措施，例如調整雙面打印的打印機設置、採用電子通訊、存檔及電子投標。就耗水量而言，本集團會檢查潛在的漏水來源並即時處理問題。為提高用水效率，本集團已引入高節水性能設備。

為進一步減少用紙量，本集團將採取以下措施：1)從原本的75克/平方米(gsm)複印紙，轉用70克/平方米(gsm)複印紙。2)在所有打印機內放入單面再用紙打印草稿及3)舉行無紙會議並使用投影儀顯示。

由於金融服務業務的性質使然，難免會消耗紙張。除採用電子通訊的方式減少紙張消耗外，本集團將尋求不同的方法，以進一步減少使用紙張。

⁸ Water and paper consumption did not include Hong Kong Head Office as data was not available.

⁹ During the reporting period, there is no issue in sourcing water that is fit for purpose.

⁸ 由於無法提供數據，水及紙張消耗不包括香港總辦事處。

⁹ 於報告期間，在求取適用水源上不存在任何問題。



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Environment and Natural Resources

Apart from emissions and use of resources, the Group's business operations do not have a significant direct impact on the environment and natural resources.

Going forward, the Group will formulate a long-term sustainability roadmap, where it presents the focus areas, goals and targets for all its operations to monitor its ESG performance. The Group will also focus more on customer engagement in order to better understand their needs and opinions.

環境及天然資源

除了排放物及資源使用外，本集團的業務運營對環境及天然資源並無重大直接影響。

展望未來，本集團將制定長期可持續發展路線圖，呈列其所有運營的焦點範圍、目的及目標，以監控其環境、社會及管治績效。本集團亦將更專注於客戶參與，以更好地了解客戶的需求及意見。

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Key Performance Indicator Summary

關鍵績效指標概要

	Gender 性別	Age/Rank/ Employment Type 年齡/等級/ 僱傭類型	Hong Kong 香港	PRC 中國	Total workforce 勞動力總數	Male to female ratio 男女比例
Number of employees 僱員數目	Male 男性	18-25 18-25 歲	0	1	70	2.18:1
		26-35 26-35 歲	5	11		
		36-45 36-45 歲	11	10		
		46-55 46-55 歲	3	4		
		Above 55 55 歲以上	3	0		
		Senior management 高級管理層	4	1		
		Middle management 中級管理層	8	3		
		General staff 一般員工	10	22		
		Full-time 全職	22	26		
		Part-time 兼職	0	0		
	Female 女性	18-25 18-25 歲	1	0		
		26-35 26-35 歲	4	4		
		36-45 36-45 歲	4	4		
		46-55 46-55 歲	3	0		
		Above 55 55 歲以上	2	0		
		Senior management 高級管理層	1	0		
		Middle management 中級管理層	2	0		
		General staff 一般員工	11	8		
		Full-time 全職	14	8		
		Part-time 兼職	0	0		

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	Gender	Age/Rank/ Employment Type	Hong Kong	PRC	Total number	New employees rate
	性別	年齡／等級／ 僱傭類型	香港	中國	總數	新僱員比率
New employees 新僱員	Male 男性	18-25 18-25歲	0	0	23	32.9%
		26-35 26-35歲	7	2		
		36-45 36-45歲	6	3		
		46-55 46-55歲	1	0		
		Above 55 55歲以上	0	0		
		Senior management 高級管理層	0	0		
		Middle management 中級管理層	4	0		
		General staff 一般員工	10	5		
	Female 女性	18-25 18-25歲	1	0		
		26-35 26-35歲	0	1		
		36-45 36-45歲	2	0		
		46-55 46-55歲	0	0		
		Above 55 55歲以上	0	0		
		Senior management 高級管理層	0	0		
		Middle management 中級管理層	0	0		
		General staff 一般員工	3	1		

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	Gender	Age/Rank/ Employment Type	Hong Kong	PRC	Total number	Employee turnover rate
	性別	年齡／等級／ 僱傭類型	香港	中國	總數	僱員流失率
Employee turnover 僱員流失	Male 男性	18-25 18-25 歲	0	1	57	81.4%
		26-35 26-35 歲	9	4		
		36-45 36-45 歲	8	3		
		46-55 46-55 歲	9	0		
		Above 55 55 歲以上	2	0		
		Senior management 高級管理層	1	0		
		Middle management 中級管理層	5	0		
	General staff 一般員工	22	8			
	Female 女性	18-25 18-25 歲	0	0		
		26-35 26-35 歲	6	3		
		36-45 36-45 歲	4	6		
		46-55 46-55 歲	2	0		
		Above 55 55 歲以上	0	0		
		Senior management 高級管理層	1	0		
		Middle management 中級管理層	3	0		
General staff 一般員工		8	9			

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Number of trained employees 已培訓僱員數目	Gender 性別	Rank 等級	Hong Kong 香港	PRC 中國	Total 總計	Percentage (%) of employees trained 已培訓僱員百分比
		Male 男性	Senior management 高級管理層	0	0	11
Middle management 中級管理層			4 (50%)	0		
General staff 一般員工			5 (50%)	0		
Female 女性		Senior management 高級管理層	1 (100%)	0		
		Middle management 中級管理層	1 (50%)	0		
		General staff 一般員工	0	0		

Total training hours 培訓總時數	Gender 性別	Rank 等級	Hong Kong 香港	PRC 中國	Total 總計	Average training hours (per employee) 每名僱員平均培訓時數
		Male 男性	Senior management 高級管理層	0	0	44
Middle management 中級管理層			20.5	0		
General staff 一般員工			14.5	0		
Female 女性		Senior management 高級管理層	6.5	0		
		Middle management 中級管理層	2.5	0		
		General staff 一般員工	0	0		

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	Gender 性別	Rank 等級	Hong Kong 香港	PRC 中國	Total 總計	Percentage (%) of employees receiving regular appraisals 接受定期評 核的僱員百 分比
Employees receiving regular appraisals 僱員接受定期評核	Male 男性	Senior management 高級管理層	4	1	69	98.6%
		Middle management 中級管理層	8	3		
		General staff 一般員工	9	22		
	Female 女性	Senior management 高級管理層	1	0		
		Middle management 中級管理層	2	0		
		General staff 一般員工	11	8		

Suppliers 供應商	Hong Kong 香港	PRC 中國
Number of suppliers 供應商數量	110	N/A 不適用
Location of suppliers 供應商位置	Hong Kong 香港	N/A 不適用

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ENVIRONMENTAL KPIS

環境關鍵績效指標

Environmental KPIS 環境關鍵績效指標	Quantity 數量	Unit 單位
	2019 二零一九年	
Air emissions¹⁰ 空氣排放 ¹⁰		
Nitrogen oxides (NO _x) 氮氧化物	143.59	kg 公斤
Sulphur oxides (SO _x) 硫氧化物	9.43	kg 公斤
Respirable suspended particulates (RSP) 可吸入懸浮顆粒	0.94	kg 公斤
Greenhouse gas emissions¹¹ 溫室氣體排放 ¹¹		
Scope 1 ¹² – Direct emissions 範圍一 ¹² – 直接排放	33.6	tonnes CO ₂ -e 噸二氧化碳當量
Scope 2 ¹³ – Energy indirect emissions 範圍二 ¹³ – 能源間接排放	495.7	tonnes CO ₂ -e 噸二氧化碳當量
Scope 3 ¹⁴ – Other indirect emissions 範圍三 ¹⁴ – 其他間接排放	147.4	tonnes CO ₂ -e 噸二氧化碳當量
Total GHG emissions 溫室氣體總排放量	676.7	tonnes CO ₂ -e 噸二氧化碳當量
Greenhouse gas emission intensity (By floor area) 溫室氣體排放密度(按建築面積)	0.004	tonnes CO ₂ -e/square foot 噸二氧化碳當量/平方英尺

¹⁰ Air emissions in 2019 were related to the use of diesel and petrol from the stationary and mobile sources of combustion respectively. Air emissions in 2018 were related to the use of petrol from the mobile sources of combustion. The air emissions in 2018 were recalculated to reflect consistent methodology with current year's reporting.

¹¹ GHG emissions of Hong Kong did not include Hong Kong Head office as data was not available from property management company.

¹² Scope 1 emissions come from direct GHG emissions from mobile source combustion and emissions of fire suppressing agent.

¹³ Scope 2 emissions come from indirect GHG emissions from the generation of purchased electricity.

¹⁴ Scope 3 GHG emissions include paper disposal, and other indirect GHG emissions that occur outside the company, from sources such as electricity used for freshwater and sewage processing by the Water Services Department and the Drainage Services Department in Hong Kong.

¹⁰ 於二零一九年的空氣排放量分別與固定及移動源燃燒所使用的柴油及汽油有關。於二零一八年的空氣排放與移動源燃燒所使用的汽油有關。已重新計算二零一八年空氣排放量以反映與本年度報告一致的方法。

¹¹ 由於物業管理公司無法提供數據，香港的溫室氣體排放不包括香港總辦事處。

¹² 範圍一排放來自移動源燃燒產生的直接溫室氣體排放和滅火劑的排放。

¹³ 範圍二排放來自購買電力產生的間接溫室氣體排放。

¹⁴ 範圍三溫室氣體排放包括紙張處置，以及本公司外部發生的其他間接溫室氣體排放，來自香港水務署及渠務署的淡水及污水處理所用電力等來源。

Environmental KPIs 環境關鍵績效指標	Quantity 數量	Unit 單位
	2019 二零一九年	
Waste generation 廢棄物產生		
Hazardous waste 有害廢棄物	0.0	tonnes 噸
Hazardous waste intensity (By floor area) 有害廢棄物密度(按建築面積)	Not applicable 不適用	tonnes/square foot 噸/平方英尺
Non-hazardous waste 無害廢棄物	1,465.20	tonnes 噸
Non-hazardous waste intensity (By floor area) 無害廢棄物密度(按建築面積)	0.01	tonnes/square foot 噸/平方英尺
Energy consumption 能源消耗		
Petrol 汽油	18.4	MWh 兆瓦時
Diesel 柴油	20.7	MWh 兆瓦時
Electricity 電力	792.1	MWh 兆瓦時
Total energy consumption 能源總消耗量	831.2	MWh 兆瓦時
Energy consumption intensity (By floor area) 能源消耗密度(按建築面積)	0.0055	MWh/square foot 兆瓦時/平方英尺
Water consumption 耗水量		
Total water consumption ¹⁵ 總耗水量 ¹⁵	28,175.9	cubic metres 立方米
Water consumption intensity (By floor area) 用水密度(按建築面積)	0.186	cubic metres/square foot 立方米/平方英尺

¹⁵ Water consumption in 2018 did not include Central Branch due to data availability.

¹⁵ 由於數據可得性，於二零一八年的用水量不包括中環分行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG REPORTING GUIDE INDEX

環境、社會及管治報告指引內容索引

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引/備註
A. Environmental		
A. 環境		
A1 Emissions		
A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 50
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	52, 62
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	51, 62
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	52, 63
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	52, 63
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	51-52
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	52-53

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引／備註
A2 Use of Resources		
A2 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	50
A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量(千瓦時('000s))及密度。	53, 63
A2.2	Water consumption in total and intensity. 總耗水量及密度。	55, 63
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	53-54
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	54-55
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量(如適用)。	No packaging material was used in operations 於營運中並無使用包裝材料
A3 The Environment and Natural Resources		
A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	50
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	56

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引/備註
B. Social		
B. 社會		
B1 Employment		
B1 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 44-46
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	57
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	59
B2 Health and Safety		
B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 46

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引／備註
B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	47
B2.2	lost days due to work injury. 因工傷損失工作日數。	47
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	47
B3 Development and Training		
B3 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	48
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	60
B3.2	The average training hours completed per employee. 每名僱員完成受訓的平均時數。	60
B4 Labour Standards		
B4 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 44
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	45

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引/備註
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	45
B5 Supply Chain Management		
B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	43
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	61
B6 Product Responsibility		
B6 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 40, 42
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	41

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引／備註
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	42
B6.4	Description of quality assurance process. 描述質量檢定過程。	40-42
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	42
B7 Anti-corruption		
B7 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	33-34, 38-40
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	34
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述預防措施及舉報程序，以及相關執行及監察方法。	38-40

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Material Aspect 重大層面	Content 內容	Page Index/Remarks 頁面索引／備註
B8 Community Investment B8 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	49
B8.1	Focus areas of contribution. 專注貢獻範疇。	49-50
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	49-50

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential for the long-term success and sustainability of our business. Our key corporate governance practices and activities during the year ended 31 March 2020 are set out in this report.

CORPORATE GOVERNANCE PRACTICES

Compliance with Listing Rules and CG Code

During the year ended 31 March 2020, the Company has complied with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules, except for the following deviation:

Code provision A.2.1

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chan Chun Hong, Thomas currently takes up the roles of both the chairman and the managing Director and is responsible for the overall corporate planning, strategic policy making and management of operations of the Group. The Company will continue to review such deviation to enhance the best interests of the Company and the Shareholders as a whole. Details of such deviation are set out below in the section headed “Roles of Chairman and Managing Director”.

The Company periodically reviewed its corporate governance practices to ensure it continued to meet the requirements of the CG Code during the year ended 31 March 2020. The key corporate governance principles and practices of the Company are summarized in this report.

緒言

本公司致力達致及維持高水平之企業管治。董事會明白，上述承諾對業務的長遠成功及可持續性至為重要。我們於截至二零二零年三月三十一日止年度之主要企業管治常規及活動已載列於本報告。

企業管治常規

遵守上市規則及企業管治守則

於截至二零二零年三月三十一日止年度，本公司已遵守上市規則附錄14所載之企業管治守則（「**企業管治守則**」），惟出現以下偏離情況：

守則條文A.2.1

企業管治守則之守則條文A.2.1規定主席及行政總裁之職能應明確區分，不應由同一人擔任。

陳振康先生現擔任主席兼任董事總經理，負責本集團之整體企業規劃、決策制定及營運管理。本公司將會繼續檢討有關偏離情況，以增強本公司及股東整體之最佳利益。有關偏離情況之詳情載於下文「主席與董事總經理之職能」一節。

本公司定期檢討其企業管治常規，以確保其於截至二零二零年三月三十一日止年度繼續符合企業管治守則之規定。本公司之主要企業管治原則及常規概述於本報告。

CORPORATE GOVERNANCE POLICIES

Inside information policy

The Group always emphasises the importance of transparency of communication between the stakeholders and the Group and has established policies and procedures for timely disclosure of inside information to the public when available. The senior management of the Group will take all reasonable measures from time to time to ensure that the disclosure of inside information is in compliance with the requirements of all applicable laws and regulations.

Whistleblowing policy

The Company has adopted a whistleblowing policy to facilitate the achieving of highest possible standards of openness, probity and accountability. Procedures are formulated to assist individual employee to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. Such policy is available on the website of the Company.

Shareholders engagement and communications

Shareholders Engagement

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting (the “**SGM**”) to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

Pursuant to bye-law 58 of the bye-laws of the Company, a SGM shall be convened on requisition, as provided by the Companies Act 1981 of Bermuda (the “**Companies Act**”), and, in default, may be convened by the requisitionist(s).

Pursuant to bye-law 59 of the bye-laws of the Company, a SGM may be called by notice in writing of not less than fourteen clear days and not less than ten clear business days.

企業管治政策

內幕消息政策

本集團明白與持份者有高透明度的溝通至為重要，並已設立政策程序，以不時適時向公眾披露內幕消息。本集團高級管理層將不時採取一切合理措施，確保披露內幕消息遵守所有適用法律及法規的規定。

舉報政策

本公司已採納一項舉報政策，以協助達成盡可能高水平的公開性、誠信及問責性。本公司已制定程序，以協助個別僱員在內部及在高層次披露彼認為反映本集團內出現不良或不當行為的資料。該政策可於本公司網站查閱。

股東參與及查詢

股東參與

任何一位或以上於遞呈要求當日持有不少於在本公司股東大會上有投票權之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」）處理相關要求中列明之任何事宜，而該會議須於相關要求遞呈後兩個月內召開。

根據本公司之公司細則第58條，股東特別大會須按百慕達一九八一年公司法（「**公司法**」）規定於被要求下召開，或倘無按相關規定召開，則可由要求人召開。

根據本公司之公司細則第59條，股東特別大會可以不少於十四個完整日及不少於十個完整營業日之書面通告召開。

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 Shareholders may put forward a proposal at a Shareholders' meeting, pursuant to the Companies Act, by sending a written requisition to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

For the avoidance of doubt, Shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of Shareholder(s) may be disclosed as required by law.

根據公司法第74條之規定，一旦收到有效要求後，本公司將採取適當行動及作出必要安排，而有關股東將承擔因此產生之開支。

根據公司法，於呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會上提呈建議，方法為發出書面呈請至本公司在香港的主要營業地點向董事會或本公司秘書提出。提案應以書面呈請內列明，此等書面呈請應儘早提交以便公司作出所需安排（倘呈請需要刊發決議案通告，則不少於大會前六個星期，而倘屬任何其他呈請，則不少於大會前一個星期）。

為免產生疑問，股東必須呈交已簽署的書面呈請、通知或聲明（視情況而定）的原件並於其上提供彼等的全名、聯絡資料及身分證明，致使有關呈請、通知或聲明生效。股東資料或須根據法例規定予以披露。

Shareholders Communication

Shareholders may send written enquiries to the Board and/or the secretary of the Company, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax number, via the following channels:

For corporate affairs:

Address: Easy One Financial Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Telephone: (852) 2312 8329
Fax: (852) 2312 8148
Email: enquiry@easyonefg.com

For shareholding or entitlement affairs:

Address: Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

The Company encourages Shareholders to participate in the Company's annual general meetings and/or other general meetings, at which the Directors are on hand to answer questions raised by the Shareholders on the Company's business operations.

股東查詢

股東可通過以下途徑以郵寄、傳真或電郵方式連同其聯絡詳情(如郵寄地址、電郵地址或傳真號碼)向董事會及/或本公司秘書提出書面查詢：

公司事務：

地址： 易易壹金融集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

電話：(852) 2312 8329
傳真：(852) 2312 8148
電郵：enquiry@easyonefg.com

股權或配額事務：

地址： 卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

本公司鼓勵股東參與本公司股東週年大會及/或其他股東大會。董事於會上親自解答股東對本公司業務運作之提問。

Constitutional document

There was no change in the memorandum of continuance and bye-laws of the Company during the year ended 31 March 2020.

The memorandum of continuance and bye-laws of the Company are available on the websites of the Stock Exchange and the Company.

Code for Securities Transactions by Directors and Relevant Employees

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 its own code of conduct regarding securities transactions by Directors. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year under review.

To comply with code provision A.6.4 of the CG Code, the Company has also adopted a written code of conduct regarding securities transactions on terms no less exacting than the Model Code by the relevant employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

章程文件

於截至二零二零年三月三十一日止年度內，本公司之存續大綱及公司細則概無變動。

本公司之存續大綱及公司細則於聯交所及本公司網站可供查閱。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本身之董事證券交易操守守則。經向全體董事作出具體查詢後，各董事確認，彼等於本回顧年度內一直遵守標準守則所列載之規定準則。

為遵從企業管治守則之守則條文A.6.4，本公司亦採納有關本公司或其任何附屬公司之相關僱員(被視為甚有可能掌握有關本公司或其證券之內幕消息)進行證券交易之書面行為守則，其條款不寬鬆於標準守則。

BOARD OF DIRECTORS

Composition

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were:

Executive Directors:

Mr. Chan Chun Hong, Thomas
Chairman and Managing Director
Mr. Cheung Wai Kai
Ms. Stephanie

Independent Non-executive Directors:

Mr. Sin Ka Man
Mr. Cheung Sau Wah, Joseph
Mr. Wong Hung Tak

The biographical details of the Directors are set out on pages 25 to 27 of this annual report.

Responsibilities

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's businesses and affairs. It delegates day-to-day operations of the Group to executive Directors and senior management. Apart from its statutory responsibilities, the Board also approves, among others, strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or indirectly through committees established by the Board. Besides, the Board has delegated general powers to the management to deal with day-to-day management, administration and operations of the Group.

董事會

組成

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成。以下為於本回顧年度內及截至本報告日期止之董事：

執行董事：

陳振康先生
主席兼董事總經理
張偉楷先生
Stephanie小姐

獨立非執行董事：

冼家敏先生
張守華先生
王鴻德先生

董事之履歷詳情載於本年報第25至27頁。

責任

董事會之主要職能為制訂本集團之企業政策及整體策略，並有效監督本集團之業務及事務管理。其授權執行董事及高級管理層處理本集團之日常營運。除其法定責任外，董事會亦負責批准(其中包括)本集團之策略計劃、主要營運事宜、投資及貸款、審閱財務表現及評估高級管理層之表現及薪酬。此等職能由董事會直接執行或透過董事會成立之委員會間接執行。此外，董事會已授予管理層一般權力，以處理本集團之日常管理、行政及營運。

The Board possesses a balance of skills and experience which are appropriate for the requirements of the businesses of the Company. Save as Ms. Stephanie, an executive Director and the spouse of a nephew of Mr. Cheung Wai Kai, an executive Director, none of the Directors have any financial, business, family or other material/relevant relationships with each other. The opinions raised by the independent non-executive Directors at the meetings of the Board facilitate the maintenance of good corporate governance practices. The Board has three independent non-executive Directors, representing more than one-third of the Board, and at least one of the independent non-executive Directors has the appropriate professional qualification and accounting and related financial management expertise as required by Rules 3.10(1) and (2) of the Listing Rules. A balanced composition of executive and non-executive Directors also ensures a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business with due regard for the benefits of diversity, as set out in the diversity policy adopted by the Board.

All independent non-executive Directors are appointed for a term of three years under respective service agreements and all Directors (including both executive and non-executive) are subject to retirement by rotation at the Company's annual general meetings in accordance with the by-laws of the Company.

All independent non-executive Directors are free from any business or other relationship with the Company. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his own personal particulars that may affect his independence. No such notification was received during the year under review. The Company has also received from each of the existing independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider the three independent non-executive Directors to be independent.

董事會具備本公司業務要求所需之各種技能及經驗。除執行董事Stephanie小姐為執行董事張偉楷先生之侄兒之配偶外，董事會各成員之間並無任何財務、業務、家屬或其他重大／相關關係。獨立非執行董事於董事會會議上提出之意見有助維持良好之企業管治常規。董事會有三名獨立非執行董事，佔董事會人數超過三分之一，並有最少一名獨立非執行董事擁有上市規則第3.10(1)及(2)條所規定之適當專業資格及會計和相關財務管理方面之專業知識。執行董事與非執行董事之均衡分配比例亦確保董事會之獨立性，可獨立及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團業務之需求，並顧及載於董事會採納之多元化政策之多元化裨益。

全體獨立非執行董事根據各自之服務協議獲委任，任期為三年，惟全體董事(包括執行及非執行董事)須按照本公司之公司細則在本公司股東週年大會上輪值退任。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。倘各獨立非執行董事的個人資料出現任何可能影響其獨立性的變動，其均須在切實可行的情況下盡快通知本公司。於本回顧年度內，並沒有收到此類別的通知。本公司亦已接獲各現任獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認聲明，而本公司仍然認為，三名獨立非執行董事均具備獨立性。

The Board, which meets at least four times a year with additional meetings arranged, as and when necessary, has a schedule of matters reserved for its review and approval. The specific responsibility reserved for the Board includes matters in relation to, among others, determining strategies and objectives of the Group, monitoring the overall management and operation of the Group, reviewing capital, corporate and control structures, ensuring financial reporting, risk management and internal control measures, determining major capital projects and contracts, including material acquisitions, disposals and other significant potential investments, communication with the Shareholders, determining the Board composition, the appointment of company secretary and auditors, evaluating the effectiveness of internal controls, reviewing adequacy of resources, qualification and experience of staff, delegation of authority to committees and reviewing the Group's overall corporate governance arrangements.

Save as those matters mentioned above, the Board has delegated general powers to the management, administration and operations of the Group. At the same time, the management will provide with the Board and its committees with adequate information, in a timely manner, to enable it to make informed decisions.

At least 14 days' notice for each regular meeting is given to all Directors. Agendas accompanying Board papers are sent to all Directors 3 days before the date of a regular meeting of the Board to ensure that the Directors are given sufficient time to review the same. All minutes of the meetings of the Board and its committee are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

董事會每年最少舉行四次會議，若有需要則會額外召開會議，並已擬備一份保留予董事會檢討及批准之事項清單。董事會之特定責任包括有關(其中包括)釐定本集團之策略及目標、監督本集團之整體管理及營運、檢討資金、企業及監控架構、確保財務報告、風險管理與內部監控措施、確定重大融資項目及合約，包括重大收購、出售及其他重大潛在投資、與股東之溝通、確定董事會之成員組成、委任公司秘書及核數師、評估內部監控是否有效、檢討資源、員工資歷及經驗是否充分、授予委員會權力及檢討本集團之整體企業管治安排。

除上述事宜外，董事會已下放一般權力以處理本集團之管理、行政及營運。同時，管理層將適時向董事會及其委員會提供充足資料，確保其能夠作出知情決定。

全體董事於每次定期會議舉行之前獲發最少14日通知。議程及隨附董事會文件於董事會定期會議舉行日期前3日發送予全體董事，確保董事具備充分時間審閱。所有董事會會議及其委員會會議之會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內發出合理通知後公開查閱。

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

During the year under review, the Board reviewed (i) the policies and practices on corporate governance of the Company; (ii) the training and continuous professional development of Directors and senior management; (iii) the policies and practices on compliance with legal and regulatory requirements; (iv) the code of conduct applicable to employees and Directors; and (v) the compliance with the CG Code which was disclosed in this annual report.

Board Meetings and General Meetings

During the year under review, the Company held four regular meetings of the Board and an annual general meeting. The attendance of each Director is set out as follows:

企業管治職能

董事會負責履行企業管治守則之守則條文 D.3.1 所載企業管治職責。

於本回顧年度內，董事會已檢討 (i) 本公司之企業管治政策及常規；(ii) 董事及高級管理層之培訓及持續專業發展；(iii) 符合法律及監管要求之政策及常規；(iv) 適用於僱員及董事之行為守則；及 (v) 本年報披露之企業管治守則之遵守情況。

董事會會議及股東大會

於本回顧年度內，本公司舉行四次董事會定期會議及一次股東週年大會。以下為各董事之出席情況：

Directors	董事	Attendance/ Number of meetings 出席／會議數目	
		Regular Board meetings 董事會 定期會議	Annual general meeting 股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Chan Chun Hong, Thomas	陳振康先生	4/4	1/1
Mr. Cheung Wai Kai	張偉楷先生	4/4	1/1
Ms. Stephanie	Stephanie 小姐	4/4	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Sin Ka Man	冼家敏先生	4/4	0/1
Mr. Cheung Sau Wah, Joseph	張守華先生	4/4	1/1
Mr. Wong Hung Tak	王鴻德先生	4/4	1/1

ROLES OF CHAIRMAN AND MANAGING DIRECTOR

Mr. Chan Chun Hong, Thomas has been appointed as managing Director since January 2007. With effect from 2 June 2008, Mr. Chan has taken up the roles of both the chairman and the managing Director. Mr. Chan has extensive experience in the industry and is responsible for the overall corporate planning, strategic policy making and management of operations of the Group, which is of great value to the overall development of the Company. The daily business operation of the Group is delegated to various experienced individuals under the supervision of Mr. Chan. Furthermore, the Board believes that the balance of power and authority is adequately ensured by the operations of the Board, which comprises three executive Directors and three independent non-executive Directors with a balance of skills and experience appropriate for the development of the Group. The current structure also allows flexibility and enhances the efficiency of decision-making process in response to the constantly changing competitive environment.

The Board will continue to review and recommend such proposals, as appropriate, in the aspect of such deviation or other aspects in order to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate the greatest returns for the Shareholders.

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities of a director of a Hong Kong listed company and the Guides on Directors' Duties issued by the Companies Registry. The Company would also arrange seminars on professional knowledge of regulatory requirements relating to director's duties and responsibilities for each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

主席與董事總經理之職能

陳振康先生自二零零七年一月起獲委任為董事總經理。自二零零八年六月二日起，陳先生上任主席及董事總經理。陳先生在行業內具有豐富經驗，並負責本集團之整體企業規劃、決策制定及營運管理，對本公司之整體發展甚具價值。在陳先生監督下，本集團之日常業務營運已下放至多位富有經驗之人員。此外，董事會由三名執行董事及三名獨立非執行董事組成，具備適合本集團發展需要的各種技能及經驗，故董事會認為權力及職權足以透過董事會的運作取得平衡。現時架構亦可使本公司在不斷轉變的競爭環境中靈活應變，及提升決策過程的效率。

董事會將就上述偏離情況或其他方面，繼續作出檢討及作出適當建議，以提升本公司之競爭力和營運效率，確保其可持續發展及為股東帶來最大回報。

董事之培訓、就職簡介及持續發展

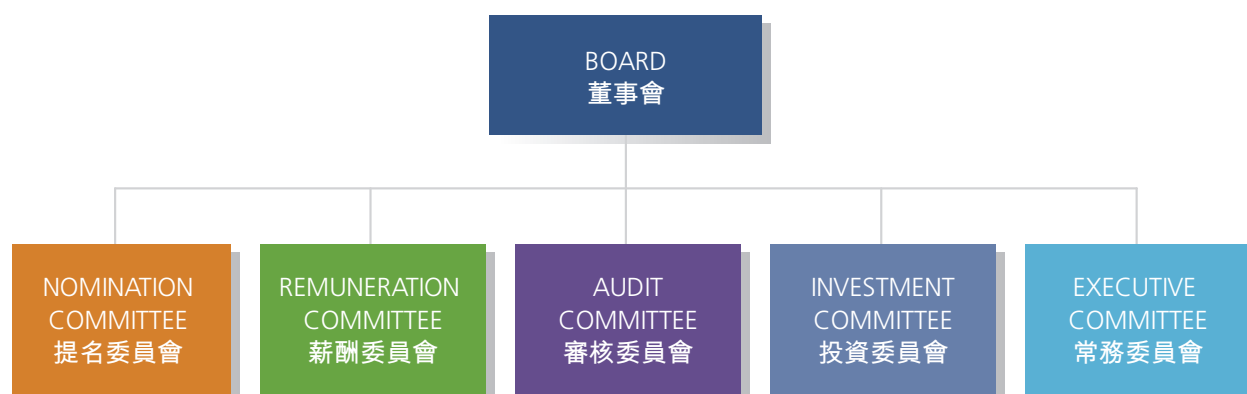
本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司向每名新委任之董事提供全面的就職資料文件，涵蓋香港上市公司董事之職責概要，以及香港公司註冊處發出之董事責任指引，並提供關於董事職責及責任之監管規定專業知識研討會，以確保其充份察覺其於上市規則及其他監管規定下之職責及責任。

During the year ended 31 March 2020, Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai, Ms. Stephanie, Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak each received regular update on corporate governance matters or news or changes to laws and regulations. Mr. Chan Chun Hong, Thomas, Ms. Stephanie and Mr. Sin Ka Man attended briefings or seminars on relevant topics. All Directors are requested to provide the Company with a record of the training they received.

於截至二零二零年三月三十一日止年度，陳振康先生、張偉楷先生、Stephanie小姐、冼家敏先生、張守華先生及王鴻德先生均定期收到企業管治事宜或新頒布法例或變動之更新資料。陳振康先生、Stephanie小姐及冼家敏先生均曾出席有關主題之簡介會或研討會。本公司要求各董事提供其接受培訓之記錄。

BOARD COMMITTEES

董事委員會



REPORTS OF BOARD COMMITTEES

Report of the Remuneration Committee

The Remuneration Committee is delegated by the Board with the responsibility to establish, review and make recommendations to the Board on the Group's remuneration policy and practices.

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Cheung Sau Wah, Joseph (chairman), Mr. Sin Ka Man and Mr. Wong Hung Tak and two executive Directors, namely Mr. Chan Chun Hong, Thomas and Mr. Cheung Wai Kai.

董事委員會報告

薪酬委員會報告

薪酬委員會獲董事會授權以負責確立、檢討及向董事會建議有關本集團之薪酬政策及常規。

薪酬委員會包括三名獨立非執行董事，即張守華先生(主席)、冼家敏先生和王鴻德先生，以及兩名執行董事，即陳振康先生和張偉楷先生。

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure of remuneration for all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing such policy;
2. to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including but not limited to benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。薪酬委員會之職責、角色及職能如下：

1. 就全體董事及本公司高級管理人員之薪酬政策及架構，及就制訂此等薪酬政策而設立正規兼具透明度之政策程序，向董事會提出建議；
2. 透過參照董事會訂立之企業目的及目標，檢討及批准管理層之薪酬建議；
3. 就釐定個別執行董事及本公司高級管理人員之薪酬方案(包括但不限於非金錢利益、退休金權利及賠償金額(包括因喪失或被終止職務或委任之賠償))向董事會提出建議；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
6. 檢討及批准向執行董事及本公司高級管理人員就其喪失或被終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬。

During the year under review, the Remuneration Committee held one meeting and the attendance of each member of the Remuneration Committee is set out below:

於本回顧年度內，薪酬委員會已舉行一次會議，薪酬委員會各成員之出席情況載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席
Mr. Cheung Sau Wah, Joseph (<i>chairman</i>)	張守華先生(主席)	1/1
Mr. Sin Ka Man	冼家敏先生	1/1
Mr. Wong Hung Tak	王鴻德先生	1/1
Mr. Chan Chun Hong, Thomas	陳振康先生	1/1
Mr. Cheung Wai Kai	張偉楷先生	1/1

During the year under review, the Remuneration Committee reviewed the existing remuneration policy, assessed performance of executive Directors and reviewed the existing remuneration packages and structure of executive Directors and employment structure of senior management of the Company.

於本回顧年度內，薪酬委員會審閱本公司現有薪酬政策、評估執行董事之表現以及審閱執行董事的現有薪酬方案及架構及高級管理人員之僱用架構。

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, make recommendations, if any, to the Board on the remuneration packages of individual executive Directors and senior management of the Company (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted) and approve the terms of executive Directors' service contracts.

薪酬委員會已履行或將繼續履行其主要職責以(其中包括)就個別執行董事及本公司高級管理人員之薪酬方案向董事會提出建議(如有)(即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式)及批准執行董事服務合約之條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

The remuneration payable to the Directors will depend on their respective contractual terms under their employment contracts or service contracts and the same were reviewed by the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year under review is set out below:

應付董事之酬金乃視乎彼等各自之僱用合約或服務合約條款而定，有關合約已經由薪酬委員會審閱。董事酬金之詳情載於綜合財務報表附註11。

根據企業管治守則的守則條文第B.1.5條，高級管理層成員於本回顧年度的年度薪酬範圍載列如下：

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals 人數
1,000,001 to 1,500,000	1,000,001 至 1,500,000	0
1,500,001 to 2,000,000	1,500,001 至 2,000,000	2

Report of the Nomination Committee

The Nomination Committee is delegated by the Board with the primary responsibility to formulate and implement the policy for nominating Board candidates, assess independent non-executive Directors' independence and review the time required from Directors to perform their responsibilities.

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Wong Hung Tak (chairman), Mr. Cheung Sau Wah, Joseph and Mr. Sin Ka Man and two executive Directors, namely Mr. Chan Chun Hong, Thomas and Mr. Cheung Wai Kai.

提名委員會報告

提名委員會獲董事會授權，主要負責制訂及執行提名董事會成員之政策，評估獨立非執行董事之獨立性及檢討董事就履行其責任所需付出的時間。

提名委員會包括三名獨立非執行董事，即王鴻德先生(主席)、張守華先生和冼家敏先生，以及兩名執行董事，即陳振康先生和張偉楷先生。

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Nomination Committee are as follows:

1. to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
2. to identify and nominate individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable individuals, the Nomination Committee shall consider individuals on merit against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;
4. to regularly review the time required for a Director to perform his/her responsibilities;
5. to review the balance between executive and non-executive Directors and the blend of skills, knowledge, experience and diversity on the Board;

提名委員會之職權範圍於聯交所及本公司網站可供查閱。提名委員會之職責、角色及職能如下：

1. 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、種族、經驗、技能、知識、獨立性及服務任期)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
2. 物色及提名具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議。於物色合適人選時，提名委員會將按客觀標準考慮人選，並顧及董事會多元化的裨益；
3. 評估獨立非執行董事之獨立性及檢討獨立非執行董事有關其獨立性之年度確認書，並於本公司之企業管治報告中披露其檢討結果；
4. 定期檢討董事就履行其責任所需付出的時間；
5. 檢討執行董事與非執行董事人數及其出任董事會職務所需的技能、知識、經驗及多元化之間的平衡；

6. to keep under review the leadership and succession needs of the Group with a view to ensuring the long term success of the Group;
 7. to review the Board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;
 8. to ensure that all Directors offer themselves for re-election every three years by Shareholders;
 9. to make recommendations to the Board on the appointment, re-appointment or re-designation of Directors and succession planning for Directors, in particular the chairman/chairlady and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;
 10. to ensure that on appointment to the Board, every Director should receive a formal letter of appointment or enter into a service contract with the Company, as appropriate;
 11. where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why it believes the individual should be elected and the reasons why it considers the individual to be independent; and
 12. the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by Shareholders on the Nomination Committee's activities and responsibilities.
6. 繼續檢討本集團的領導及繼任需要，以確保本集團達致長遠成功；
 7. 在適當情況下檢討董事會多元化政策；及檢討董事會為執行董事會多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露其檢討結果；
 8. 確保所有董事每三年須由股東重選連任；
 9. 因應本公司的企業策略及日後董事會需要的技能、知識、經驗及多元化組合，就董事委任、重新委任或調任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
 10. 確保每位加入董事會的董事於獲委任時，均按需要取得正式委任函件或與本公司簽訂服務合約；
 11. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，提名委員會應在有關股東大會通告所隨附之致股東通函及／或說明函件中，解釋彼認為應選任該名人士之理由以及認為該名人士屬獨立人士之原因；及
 12. 提名委員會主席或另一成員須出席本公司之股東週年大會，並準備回應股東對提名委員會之活動及責任所提出之問題。

During the year under review, the Nomination Committee held two meetings and the attendance of each member of the Nomination Committee is set out below:

於本回顧年度內，提名委員會已舉行兩次會議，提名委員會各成員之出席情況載列如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席
Mr. Wong Hung Tak (<i>chairman</i>)	王鴻德先生(主席)	2/2
Mr. Cheung Sau Wah, Joseph	張守華先生	2/2
Mr. Sin Ka Man	冼家敏先生	2/2
Mr. Chan Chun Hong, Thomas	陳振康先生	2/2
Mr. Cheung Wai Kai	張偉楷先生	2/2

During the year under review, the Nomination Committee (i) reviewed, inter alia, the policy for the nomination of Directors, the nomination procedures and the process and criteria to select and recommend candidates for directorship and the Board diversity policy; and (ii) recommended the re-elections of Ms. Stephanie and Mr. Cheung Sau Wah, Joseph in the annual general meeting of the Company held on 30 August 2019. The nominations of re-election were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out in the Board diversity policy adopted by the Company. As a good governance practice, Ms. Stephanie and Mr. Cheung Sau Wah, Joseph had abstained from voting at the Nomination Committee and/or Board meeting on their nominations for election by the Shareholders.

於本回顧年度內，提名委員會(i)已檢討(其中包括)提名董事政策、甄選候選人擔任董事之提名程序、過程及標準及董事會多元化政策；及(ii)建議Stephanie小姐及張守華先生於二零一九年八月三十日舉行之本公司股東週年大會上重選。提名重選乃按照客觀標準(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)作出，並顧及本公司採納的董事會多元化政策所載多元化之裨益。作為良好的管治實踐，Stephanie小姐及張守華先生已於提名委員會及/或董事會會議上就提名彼等供股東選舉放棄投票。

Board Diversity Policy

The Company has adopted a Board diversity policy which sets out the approach to diversify the Board and for which the Nomination Committee has reviewed annually. The Nomination Committee reviewed and assessed the Board composition and made recommendations (if any) to the Board pursuant to the Board diversity policy and the nomination policy.

The Nomination Committee will consider, when designing and reviewing the Board's composition, from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service. The Nomination Committee will also consider candidates on merit against the objective criteria, with due regard for the benefits of diversity on the Board.

During the year under review, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether in terms of professional experience, skills and knowledge.

Having reviewed the Board diversity policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board diversity policy had been met. The Nomination Committee considers that the current Board composition has provided the Company with a good balance and diversity of skills and experience appropriate for the business of the Company. The Nomination Committee will review the implementation of the Board diversity policy from time to time to ensure its effectiveness on determining the optimum composition of the Board.

董事會多元化政策

本公司已採納董事會多元化政策，其中載列董事會多元化之方針，每年由提名委員會審閱。根據董事會多元化政策及提名政策，提名委員會已審閱及評估董事會之組成及向董事會作出建議（如有）。

於設定及檢討董事會之組成時，提名委員會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、獨立性及服務年期。提名委員會亦將奉行任人唯才的原則，客觀考慮人選，並會顧及董事會多元化之裨益。

於本回顧年度內，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事，藉此促進管理過程之重要審閱及控制。董事會於專業經驗、技能及知識方面均高度多元化。

經檢討董事會多元化政策及董事會之組成後，提名委員會信納已符合董事會多元化政策所載規定。提名委員會認為，目前董事會之組成已為本公司提供適合本公司業務之良好平衡以及多元化技能及經驗。提名委員會將不時檢討董事會多元化政策之落實，以確保訂定董事會最佳組成之有效性。

Nomination Policy

The Company has adopted a nomination policy which sets out the guidelines for the Nomination Committee to nominate suitable candidate(s) to the Board for it to consider and make recommendations to the Shareholders for election or re-election as Director(s) at a general meeting of the Company or recommendations to the Board for appointment or re-election as Director(s).

1. Selection Criteria

1.1 In assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including but not limited to reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名政策

本公司已採納提名政策，其中載列提名委員會向董事會提名合適人選的指引，以供其考慮及向股東提呈建議於本公司股東大會上選舉或重選董事或就委任或重選董事向董事會提出推薦建議。

1. 甄選標準

1.1 於評估擬議候選人是否適當時，提名委員會將考慮的因素（作為參考）包括但不限於聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士。

- 1.2 Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those serving as independent non-executive Directors for a period of 9 years (or above), the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in a circular to the Shareholders for the re-election. For those serving as independent non-executive directors for 7 (or more) listed companies, the Nomination Committee will consider why they would still be able to devote sufficient time to the Board for nomination by the Board to stand for appointment or re-election at a general meeting and state the reason in a circular to the Shareholders for election or re-election.
- 1.2 退任董事有資格獲董事會提名於股東大會上膺選連任。就已擔任獨立非執行董事9年(或以上)的人士而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致股東之通函中就重選陳述理由。就擔任7間(或以上)上市公司獨立非執行董事的人士而言，提名委員會將考慮彼等仍有能力投入足夠時間予董事會之理由，以供董事會提名委任或於股東大會上重選，並於致股東之通函中就選舉或重選陳述理由。
- 1.3 Candidate(s) is required to submit the necessary personal information pursuant to the applicable laws, rules and regulations, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s).
- 1.3 候選人須根據適用法律、規則及規定提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書。
- 1.4 The Nomination Committee may request the candidate(s) to provide additional information and documents, if necessary.
- 1.4 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

2. Nomination Procedures

- 2.1 The secretary of the Nomination Committee shall call a meeting of the Nomination Committee and invite nominations of candidate(s) from members of the Board, if any, for consideration by the Nomination Committee. The Nomination Committee may nominate candidate(s) without nomination by a member of the Board.
- 2.1 提名委員會秘書應召開提名委員會會議，並邀請董事會成員(如有)提名候選人，以供提名委員會考慮。提名委員會可於並無董事會成員提名時提名候選人。
- 2.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- 2.2 就填補臨時空缺而言，提名委員會應提出建議供董事會考慮和批准。就提名候選人於股東大會選舉而言，提名委員會須向董事會提名供其考慮和推薦。

- 2.3 Information (including names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations) of the candidate(s) nominated by the Board to stand for election at a general meeting will be stated in a circular to be sent to the Shareholders.
- 2.3 董事會提名於股東大會選舉的候選人的資料(包括姓名、簡歷(包括資格和相關經驗)、獨立性、擬議薪酬和根據適用法律、規則和規定所要求的任何其他資料)將於通函中陳述，以寄發予股東。
- 2.4 The Shareholder can serve a notice to the Company's company secretary to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination pursuant to the applicable laws, rules and regulations. The particulars of the candidate(s) so proposed as required pursuant to the applicable laws, rules and regulations will be stated in a circular to be sent to the Shareholders.
- 2.4 股東可根據適用法律、規則及規定，向本公司之公司秘書送達通知提出決議，選出一名人士擔任董事，而無需董事會建議或提名委員會提名。根據適用法律、規則及規定，按此提呈的候選人詳情將於通函中陳述，以寄發予股東。
- 2.5 A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company's company secretary.
- 2.5 候選人可於股東大會之前的任何時候通過書面通知本公司之公司秘書撤回其候選人資格。
- 2.6 The Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting.
- 2.6 董事會須就有關推薦候選人於任何股東大會上選舉之所有事宜作出最終決定。

Report of the Audit Committee

The Audit Committee is delegated by the Board with the responsibility to provide independent oversight of the Group's financial reporting system and risk management and internal control systems, and the adequacy of audit.

The Company has established the Audit Committee pursuant to Rule 3.21 of the Listing Rules with specific terms of reference, which are available on the websites of the Stock Exchange and the Company. The Audit Committee consists of all of the independent non-executive Directors, namely Mr. Sin Ka Man (chairman), Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak.

審核委員會報告

審核委員會獲董事會授權負責為本集團之財務申報制度和風險管理及內部監控制度，以及審核的足夠性提供獨立監督。

本公司已根據上市規則第3.21條成立審核委員會，並已訂明具體職權範圍(其可於聯交所及本公司網站查閱)。審核委員會由全體獨立非執行董事組成，包括冼家敏先生(主席)、張守華先生及王鴻德先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee is mainly responsible for, inter alia, reviewing the interim and annual financial statements and making recommendation to the Board, reviewing the terms of engagement and making recommendation to the Board regarding the appointment of external auditors of the Company, monitoring and assessing the independence of external auditors and effectiveness of the internal control and risk management systems and oversight of the Company's financial reporting, controlling, accounting policies and practices (with external auditors and the management of the Company) and risk management and internal control issues.

During the year under review, the Audit Committee held three meetings and the attendance of each member of the Audit Committee is set out below:

審核委員會主要負責(其中包括)審閱中期及年度財務報表並向董事會提出建議、審閱委任本公司外聘核數師之委聘條款及就此向董事會提出建議、監察及評估外聘核數師之獨立性與內部監控及風險管理制度之有效性, 以及(與外聘核數師及本公司管理層)監督本公司之財務申報、監控、會計政策及慣例、風險管理及內部監控事宜。

於本回顧年度內, 審核委員會已舉行三次會議, 審核委員會各成員之出席情況載列如下:

Members of the Audit Committee	審核委員會成員	Attendance 出席
Mr. Sin Ka Man (<i>chairman</i>)	冼家敏先生(主席)	3/3
Mr. Cheung Sau Wah, Joseph	張守華先生	3/3
Mr. Wong Hung Tak	王鴻德先生	3/3

During the year under review, the Audit Committee reviewed and discussed with the senior management and the external auditors of the Company the annual results for the year ended 31 March 2019, the interim results for the six months ended 30 September 2019 and the accounting principles and practices adopted by the Company. In addition, the Audit Committee also, among other things, considered and approved the remuneration and terms of engagement of the external auditors, reviewed with the senior management and/or professional advisers of the Company the internal control and risk management systems, the effectiveness of the Company's internal audit function and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions as well as their training programmes and budget.

於本回顧年度內, 審核委員會已與本公司高級管理人員及外聘核數師審閱及商討截至二零一九年三月三十一日止年度之年度業績、截至二零一九年九月三十日止六個月之中期業績及本公司所採納之會計原則及慣例。此外, 審核委員會亦(其中包括)考慮及批准委聘外部核數師之薪酬及條款、與本公司高級管理人員及/或專業顧問審閱內部監控及風險管理系統、本公司內部審核功能的有效性以及本集團會計及財務報告職能之資源、員工資歷及經驗和彼等之培訓課程及預算之充足性。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and timely publication of the financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the financial statements for the year ended 31 March 2020, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditors' report.

EXTERNAL AUDITORS' REMUNERATION

During the year ended 31 March 2020, the remuneration paid/payable to the Company's external auditors, HLB Hodgson Impey Cheng Limited ("HLB"), in respect of audit services and other services is set out as follows which had been reviewed and approved by the Audit Committee based on the scopes of their works:

Services rendered for the Group	提供予本集團之服務	Approximate fees paid/ payable to HLB 已付／應付國衛之概約費用 HK\$'000 千港元
Audit services	審核服務	1,350
Non-audit services	非審核服務	-
Total	總計	1,350

RISK MANAGEMENT AND INTERNAL CONTROL

The Group established and maintained appropriate and effective risk management and internal control systems during the year under review. Regular review is set to be conducted once per year. While the management of the Group is responsible for implementing and maintaining sound risk management and internal control systems that safeguard the Group's assets and stakeholders' interest in aspects including operation, financial and compliance, the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

問責及審核

董事知悉其就編製及適時刊發之財務報表，並確保彼等按法定要求及適用會計準則編製之責任。就編製截至二零二零年三月三十一日止年度之財務報表而言，董事已採納適當之會計政策，有關會計政策與本集團業務及財務報表有關，並已對本集團之狀況及前景作出合理評估。

本公司核數師有關其對本集團財務報表的報告職責的聲明載列於獨立核數師報告。

外聘核數師之酬金

於截至二零二零年三月三十一日止年度內，就審核服務及其他服務已付／應付本公司外聘核數師國衛會計師事務所有限公司（「國衛」）之酬金（審核委員會已根據其工作範圍檢討及批准有關酬金）載列如下：

風險管理及內部監控

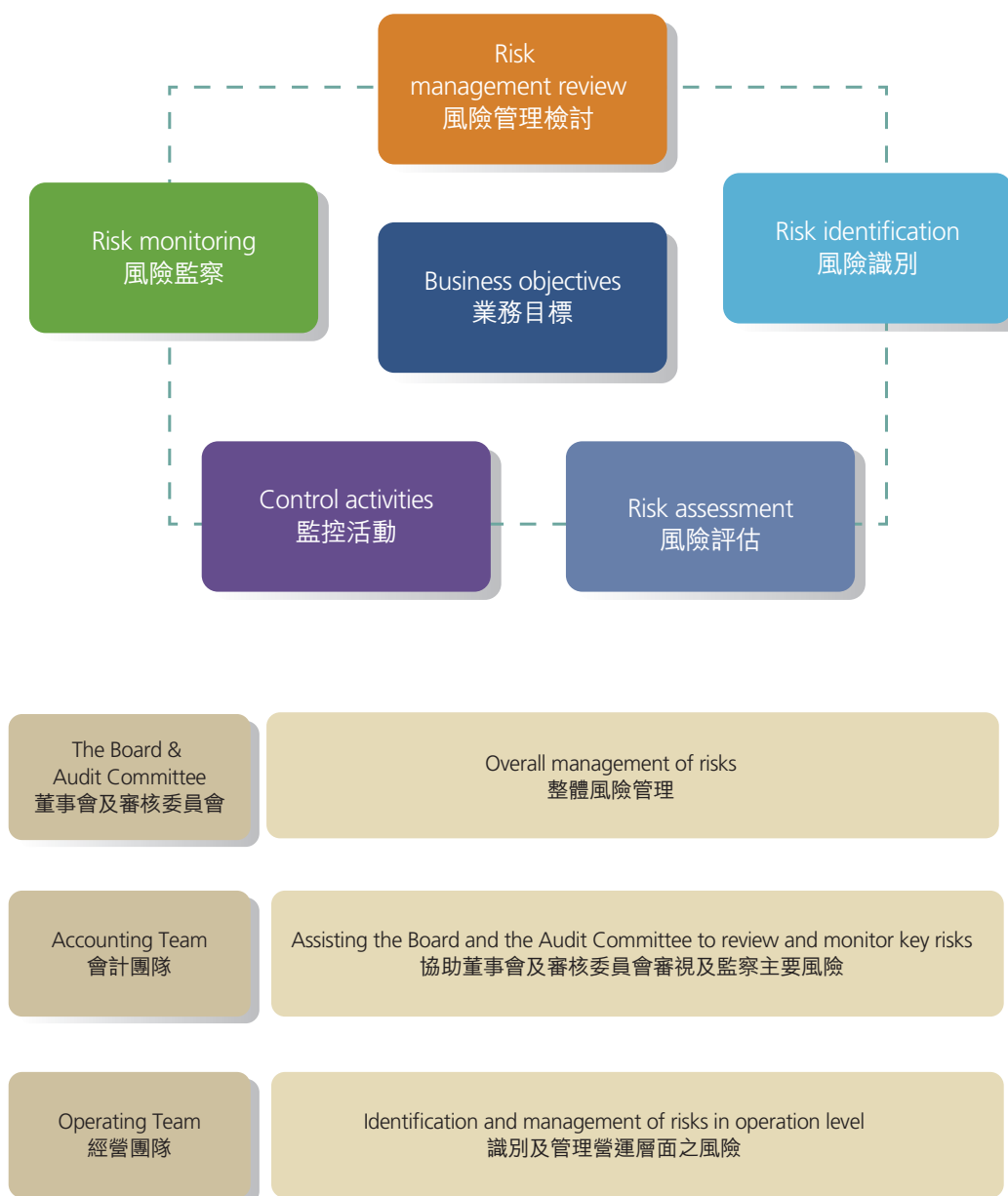
於本回顧年度內，本集團設立及維持適當而有效之風險管理及內部監控制度。每年進行一次定期審查。本集團管理層負責執行及維持健全之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及持份者之利益，而本系統之設計旨在管理而非消除未能達成業務目標之風險，僅可提供對重大錯誤陳述或損失之合理（而非絕對）保證。

Risk management process

The Group has established risk management mechanism to formulate the risk management process and the management is committed to fostering a risk awareness and control conscious environment. The staff in all levels within the Group are also required to take the relevant responsibility on the risk management process. The structure and procedures for the risk management are as follows:

風險管理程序

本集團已設立風險管理機制，制定風險管理程序及管理層矢志培養風險意識及著重監控之環境。本集團內各階層之員工均須承擔關於風險管理程序之責任。風險管理架構及程序如下：



Risk identification	:	Both internal and external factors including economic, political, social, technology and environmental factors, laws and regulations, business objectives and stakeholders' expectation would be considered.	風險識別	:	將予以考慮內部及外部因素，包括經濟、政治、社會、技術及環境因素、法律及法規、業務目標及持份者之期望。
Risk assessment	:	The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives.	風險評估	:	已識別之風險將根據可能性及對本集團達成目標之影響予以評估及評級。
Control activities	:	The internal control procedures have been designed and implemented to address the risks.	監控活動	:	已設計及實施內部監控程序以應對風險。
Risk monitoring	:	Risk register has been maintained and updated regularly to monitor risks on an ongoing basis.	風險監察	:	已備有及定期更新風險登記冊以持續監察風險。
Risk management review	:	The Board and Audit Committee would perform a review on any change of significant risks of the Group.	風險管理檢討	:	董事會及審核委員會將審視本集團重大風險之任何變動。

Internal audit function

For the year ended 31 March 2020, the Company appointed external advisers to perform the ongoing monitoring of the systems of internal control of the Group and report their findings and recommendations to the Audit Committee and follow up the status of implementation of the recommendations to ensure all significant control activities are properly in place within the Group.

The Group has adopted a risk-based approach in developing the annual audit plan to cover business activities with material risks across the Group. The rotation basis would be applied to operations with similar risk associated so as to enhance the efficiency and effectiveness of the internal audit.

內部審核部門

於截至二零二零年三月三十一日止年度，本公司委任外聘顧問對本集團內部監控制度進行持續監察，以及將其發現及建議向審核委員會報告，並跟進執行建議之狀況，確保所有重大監控活動已於本集團內妥善推行。

本集團已採納以風險為基礎之方法，規劃年度審核計劃，涵蓋本集團具有重大風險之業務。具有類似風險之業務將應用輪替基準，以提升內部審核之效能及效率。

All findings and recommendations on internal control deficiencies for the year under review have been communicated to the management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit review is performed to monitor those agreed recommendations having been implemented as intended and on a timely basis.

Based on the audit result and post-audit review, the advisers reported that no significant deficiency on the internal control systems of the Group for the year under review had been noted.

Review on risk management and internal control systems

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Board conducted an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2020 and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance controls, risk management functions and adequacy of resources, were effective and adequate.

COMPANY SECRETARY

The company secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to the Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board committees are prepared and maintained by the company secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and finalised minutes of the Board meetings and meetings of the Board committees are sent to Directors or Board committee members as appropriate for comments, approval and records. All records are available for inspection by any Director upon request.

本回顧年度就內部監控不足之所有發現及建議，已與管理層溝通，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處。本集團亦將會進行審核後檢討，以監察已同意之建議已按計劃及適時執行。

根據審核結果及審核後檢討，顧問報告於本回顧年度內概無發現本集團內部監控制度有任何重大缺失。

檢討風險管理及內部監控制度

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。

董事會已對本集團截至二零二零年三月三十一日止年度之風險管理及內部監控制度之效能作出年度檢討，並確認本集團關於財務、營運、合規監控、風險管理職能及資源充足方面之風險管理及內部監控系統均屬有效及充分。

公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送詳盡的董事會會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡紀錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的任何關注事項或表達的不同觀點。所有董事會會議及董事委員會的會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員，以供提出意見、批准及記錄。所有記錄可應任何董事要求查閱。

Mr. Cheung Chin Wa, Angus (“**Mr. Cheung**”) resigned as the company secretary of the Company with effect from 3 May 2019. After the resignation of Mr. Cheung, Mr. Chiu Ming Ho (“**Mr. Chiu**”) was appointed as the company secretary of the Company on the same date. He reports directly to the Board and is responsible for, inter alia, providing updated information to all Directors from time to time.

During the year ended 31 March 2020, Mr. Chiu complied with Rule 3.29 of the Listing Rules and took no less than 15 hours of relevant professional training.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is conscious of its role as an environmentally and socially responsible group of companies. It has made donations for community wellbeing from time to time and has environmental friendly policies in place. We support the communities and encourage our employees to participate in charitable events and environmental protection activities. Details of the environmental and social responsibility matters of the Group were disclosed in the Environmental, Social and Governance Report of the Company on pages 29 to 70 of this annual report.

CONCLUSION

Going ahead, the Board will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company’s competitiveness and operation efficiency and to ensure its sustainable development and to generate greater returns for the stakeholders of the Company.

張展華先生(「張先生」)辭任為本公司公司秘書，自二零一九年五月三日起生效。張先生辭任後，趙名豪先生(「趙先生」)於同日獲委任為本公司公司秘書。彼直接向董事會報告並負責(其中包括)不時提供最新資訊予全體董事。

於截至二零二零年三月三十一日止年度，趙先生已遵守上市規則第3.29條參與不少於15小時的有關專業培訓。

環境及社會責任

本集團重視身為對環境及社會負責之集團所擔當之角色。本集團不時捐助社區慈善活動及建立環保政策。我們扶持社區及鼓勵其僱員參與慈善活動及環保活動。有關本集團之環境及社會責任事宜已披露於本年報第29至70頁之本公司環境、社會及管治報告。

總結

展望將來，董事會將繼續定期檢討其企業管治常規，以保持高透明度、提升本公司之競爭力及營運效率，確保其可持續發展及為本公司持份者帶來更大回報。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company and of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries comprise provision of finance and securities brokerage services in Hong Kong and the property development in the PRC. Details of the Company's principal subsidiaries as at 31 March 2020 are set out in note 24 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a fair review of the business and a discussion of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the year under review, an analysis of the Group's performance using financial key performance indicators, an indication of likely future development in the Group's business and a discussion on the Group's environmental policies and performance and compliance with the relevant laws and regulations that have a significant impact on the Group, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. In addition, a discussion on relationships with its key stakeholders is included in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. These discussions form part of this report of the directors.

董事會謹此提呈本公司及本集團於截至二零二零年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務包括於香港之金融業務及證券經紀服務及在中國之物業發展。本公司於二零二零年三月三十一日之主要附屬公司詳情載列於綜合財務報表附註24。

因應公司條例(香港法例第622章)附表5之要求就此等業務的進一步討論及分析,包括對業務的中肯審視,以及本集團所承擔的主要風險和不明朗因素的討論、於本回顧年度末後對本集團有影響的重大事件詳情、使用財務主要表現指標分析本集團之表現、本集團業務可能的未來發展、其環保政策及表現之討論,以及遵守對本集團具有重大影響之相關法例及規例之詳情,已載於本年報「主席報告」及「管理層討論及分析」之章節。此外,與本公司主要持份者關係之討論載於本年報「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」章節。該等討論為本董事會報告之一部分。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 121 to 269 of this annual report.

The Board adopted a dividend policy in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the Shareholders, the Board will take into account of a number of factors, including but not limited to the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate, subject to the applicable rules of Bermuda and the bye-laws of the Company. Based on these factors, the determination of dividend distribution, the amount and frequency, will be made at the discretion of the Board.

The Directors did not recommend the payment of any final dividend for the year ended 31 March 2020 (2019: Nil). No interim dividend was paid to the Shareholders during the year under review (2019: Nil).

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year ended 31 March 2020, together with the reasons therefor, are set out in notes 37 and 38 to the consolidated financial statements, respectively.

業績及分配

本集團於截至二零二零年三月三十一日止年度之業績以及本公司與本集團於該日之事務狀況載於本年報第121至269頁之綜合財務報表內。

董事會採納了股息政策，以促進更高的股息政策透明度。在決定是否建議向股東派付股息時，董事會將考慮多項因素，包括但不限於本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需求、合約限制、儲備可用性、及當前經濟環境，惟須遵守百慕達之適用規則及本公司細則。基於該等因素，股息分配及其金額與頻率之釐定將由董事會酌情決定。

董事會不建議派付截至二零二零年三月三十一日止年度之任何末期股息(二零一九年：無)。於本回顧年度內並無向股東派付中期股息(二零一九年：無)。

股本及購股權

於截至二零二零年三月三十一日止年度內，本公司股本及購股權之變動詳情及其因由分別載於綜合財務報表附註37及38。

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

During the year under review, other than the Share Option Scheme as set out in the section headed “Share Option Scheme” and note 38 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 270 to 271 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2020 are set out in note 16 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 March 2020 are set out in note 39(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

股權掛鈎協議

於本回顧年度內，除「購股權計劃」一節及綜合財務報表附註38所載列之購股權計劃外，本公司並無訂立任何股權掛鈎協議。

財務資料概要

本集團於過去五個財政年度已刊發之業績與資產、負債及非控股權益概要載於本年報第270至271頁。此概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

於截至二零二零年三月三十一日止年度內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

購買、出售或贖回上市證券

於截至二零二零年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於截至二零二零年三月三十一日止年度內儲備之變動詳情，分別載於綜合財務報表附註39(b)及綜合權益變動報表內。

DISTRIBUTABLE RESERVES

At 31 March 2020, the Company's reserves available for distribution to equity holders of the Company, calculated in accordance with the Companies Act, amounted to approximately HK\$924.2 million (2019: approximately HK\$930.3 million)

DIRECTORS

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

Executive Directors:

Mr. Chan Chun Hong, Thomas
Mr. Cheung Wai Kai
Ms. Stephanie

Independent Non-executive Directors:

Mr. Sin Ka Man
Mr. Cheung Sau Wah, Joseph
Mr. Wong Hung Tak

In accordance with bye-law 84 of the bye-laws of the Company, Mr. Chan Chun Hong, Thomas and Mr. Sin Ka Man will retire at the forthcoming annual general meeting by rotation and, being eligible, offer themselves for re-election.

All of the independent non-executive Directors are appointed for a term of three years and are subject to retirement by rotation in accordance with the Company's bye-laws. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the existing independent non-executive Directors to be independent as at the date of this annual report.

可供分派儲備

於二零二零年三月三十一日，本公司根據公司法計算之可供分派予本公司權益持有人之儲備約為924,200,000港元(二零一九年：約930,300,000港元)。

董事

於本回顧年度內及截至本年報日期之董事為：

執行董事：

陳振康先生
張偉楷先生
Stephanie小姐

獨立非執行董事：

冼家敏先生
張守華先生
王鴻德先生

根據本公司之公司細則第84條，陳振康先生及冼家敏先生將於應屆股東週年大會上輪值退任，且彼等合資格並願意膺選連任。

所有獨立非執行董事之聘任年期均為三年，並須根據本公司之公司細則輪值退任。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書，而截至本年報日期，本公司認為所有現任獨立非執行董事均屬獨立。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 25 to 27 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by such company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Chan Chun Hong, Thomas, an executive director of Wang On Group Limited of which its principal businesses include, inter alia, money lending, was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group. Save as disclosed above, during the year ended 31 March 2020 and up to the date of this annual report, no Director was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses of which the Directors were appointed as Directors to represent the interests of the Company and/or the Group.

PERMITTED INDEMNITY

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors and officers.

董事履歷

董事之履歷詳情載於本年報第 25 至 27 頁。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團之任何公司訂立不可由該公司於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事在交易、安排或合約中的重大權益

概無董事或與其有關連之實體及本公司或其任何附屬公司為一方於本回顧年度內或直至本財政年度末訂立而對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務中之權益

陳振康先生為宏安集團有限公司之執行董事，其主要業務包括(其中包括)借貸業務，被認為與本集團之業務直接或間接競爭或可能構成競爭之業務中擁有權益。除上文披露者外，於截至二零二零年三月三十一日止年度內及截至本年報日期，除被委派出任某業務董事以代表本公司及/或本集團權益以外，並無董事被認為與本集團之業務直接或間接競爭或可能構成競爭之業務中擁有權益。

獲准許之彌償

為董事之利益而獲准許之彌償條文現時及於本回顧年度期間生效。本公司亦已就其董事及要員可能面對的法律訴訟購買適當的保險。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

To the best of the Directors' knowledge, as at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follow:

Long position in underlying shares of the Company – physically settled unlisted equity derivatives:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

據董事所深知，於二零二零年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條須予存置的登記冊記錄的或根據標準守則通知本公司及聯交所的董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益及淡倉如下：

於本公司相關股份之好倉 – 實物結算非上市股本衍生工具：

Name of Directors 董事姓名	Capacity 身份	Total number of underlying shares involved 涉及相關股份總數 (Note 1) (附註1)	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note 2) (附註2) %
Mr. Chan Chun Hong, Thomas 陳振康先生	Beneficial owner 實益擁有人	4,600,000	0.83
Mr. Cheung Wai Kai 張偉楷先生	Beneficial owner 實益擁有人	4,600,000	0.83
Ms. Stephanie Stephanie小姐	Beneficial owner 實益擁有人	4,600,000	0.83

Notes:

- These shares represented such shares which may fall to be issued upon the exercise of the share options held by the respective Directors. Details of the share options are set out in the section headed "Share Option Scheme" of this annual report.
- The percentage stated represented the number of underlying shares of the Company involved divided by the number of the Company's issued shares as at 31 March 2020.

附註：

- 該等股份指於各自董事持有的購股權獲行使時可能須予發行的股份。購股權之詳情載列於本年報「購股權計劃」一節。
- 所示百分比指涉及之本公司相關股份數目除以本公司於二零二零年三月三十一日之已發行股份數目。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 March 2020, none of the Directors or the chief executive of the Company had 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) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Mode Code.

SHARE OPTION SCHEME

On 21 August 2012, the Company terminated the old share option scheme adopted on 8 October 2002 and adopted the Share Option Scheme in compliance with Chapter 17 of the Listing Rules. The Share Option Scheme became effective on 21 August 2012 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date. The remaining life of the Share Option Scheme is approximately 2 years.

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute or potentially contribute to the development and growth of the Group. Eligible participants include Directors, including independent non-executive Directors, employees, individuals who work for any member of the Group or any substantial Shareholder or any company controlled by a substantial Shareholder, holders of securities issued by any member of the Group or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

除上文所披露者外，於二零二零年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條之規定須予存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

於二零一二年八月二十一日，本公司終止於二零零二年十月八日所採納之舊購股權計劃，並採納符合上市規則第17章之購股權計劃。購股權計劃於二零一二年八月二十一日生效，除非另行經註銷或修訂，將自該日期起10年內有效。購股權計劃的餘下年期約2年。

購股權計劃旨在為本集團發展及增長作出貢獻或可能作出貢獻之合資格人士提供激勵及獎勵。合資格人士包括董事（包括獨立非執行董事）、僱員、為本集團旗下任何成員公司工作之個體或任何主要股東或主要股東控制之任何公司、本集團任何成員公司所發行證券持有人或向本集團任何成員公司提供研發或其他技術支援或任何意見、諮詢、專業或其他服務之任何人士或實體。

現根據購股權計劃獲准授出之尚未行使購股權獲行使時最高數目相等於本公司任何時間已發行股份之30%。於任何十二個月期間內，向購股權計劃之各合資格參與者授出購股權涉及可發行股份數目最多限於本公司任何時間已發行股份之1%。凡進一步授出超出此限額之購股權須經由股東於股東大會上批准。

Share options granted to a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders' approval in advance in a general meeting.

The offer of a grant of share options must be accepted within 30 days inclusive the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the grant of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the nominal value of a share of the Company; (ii) the closing price of the Company's shares as quoted on the Stock Exchange on the date of the grant of the share options; and (iii) the average closing price of the Company's shares as quoted on the Stock Exchange for the five business days immediately preceding the date of grant of the share options.

向董事、本公司主要行政人員或主要股東或向彼等各自之任何聯繫人士授予購股權，事先須經由獨立非執行董事批准。此外，凡於任何十二個月期間內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予之任何購股權超出本公司任何時間已發行股份0.1%或所授購股權之總值（按授出當日本公司股份之收市價計算）超出5,000,000港元，須事先於股東大會上取得股東批准。

授予購股權之建議須由承授人於授予日期起計30日內於支付象徵式代價1港元後接納。已授出購股權之行使期由董事釐定，並於若干歸屬期後開始且終止日期不遲於該購股權授出日期後十年或購股權計劃屆滿日期（倘較早）。

購股權行使價由董事決定，惟不可低於(i)本公司股份之每股面值；(ii)授出購股權當日本公司股份於聯交所之收市價；及(iii)緊接購股權授出日期前五個營業日本公司股份於聯交所所報之平均收市價，以三者中之最高價格為準。

REPORT OF THE DIRECTORS

董事會報告

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

購股權並無授予持有人獲取股息或於股東大會投票之權利。

Details of the movements of the share options under the Share Option Scheme during the year ended 31 March 2020 were as follows:

於截至二零二零年三月三十一日止年度，購股權計劃項下已授出購股權的變動詳情如下：

Name or category of participants 參與者 名稱或類別	Outstanding as at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 March 2020 於二零二零年 三月三十一日 尚未行使	Date of grant 授出日期	Exercise price per share HK\$ 每股 行使價 港元	Exercise period 行使期	Closing price immediately before date of grant HK\$ 緊接 授出日期 前收市價 港元
Executive Directors 執行董事										
Mr. Chan Chun Hong, Thomas 陳振康先生	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Mr. Cheung Wai Kai 張偉楷先生	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Ms. Stephanie Stephanie小姐	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Subtotal 小計	13,800,000	-	-	-	-	13,800,000				
Other employees 其他僱員	4,000,000	-	-	-	-	4,000,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Total 總計	17,800,000	-	-	-	-	17,800,000				

Notes:

附註：

- The share options granted were vested on the date of grant.
- The number and/or exercise price of the share options may be subject to adjustment in the case of rights issues or bonus issues, or other changes in the Company's share capital.

- 已授出購股權已於授出日期歸屬。
- 於供股或發行紅股時或本公司之股本出現其他變動時，購股權之數目及／或行使價或須予以調整。

The total number of shares of the Company available for issue under the Share Option Scheme was 55,643,250, representing 10% of the total number of issued shares of the Company as at the date of this annual report.

根據購股權計劃可供發行之本公司股份總數為55,643,250股股份，相當於本年報日期本公司已發行股份總數10%。

Other details of the Share Option Scheme are set out in note 38 to the consolidated financial statements.

購股權計劃之其他詳情載於綜合財務報表附註38。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" as set out above and in note 38 to the consolidated financial statements, at no time during the year ended 31 March 2020 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 spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, as at 31 March 2020, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債權證之權利

除上文所載「購股權計劃」一節及於綜合財務報表附註38所披露之購股權計劃外，於截至二零二零年三月三十一日止年度內任何時間，概無授予權利致使任何董事或彼等各自之配偶或未成年子女可透過購入本公司之股份或債權證而獲益，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無訂立任何安排，致使董事可購入任何其他法人團體之該等權利。

主要股東於股份及相關股份之權益及淡倉

就董事所深知，於二零二零年三月三十一日，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，以下法團或人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有、或視作或當作擁有權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of Shareholders 股東名稱	Capacity 身份	Total number of shares involved 涉及股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行 股份總數之 概約百分比 (Note 1) (附註1) %
Mr. Tang Ching Ho (Note 2) 鄧清河先生(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Ms. Yau Yuk Yin (Note 2) 游育燕女士(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Wang On Group (Note 2) 宏安集團(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Wai Yuen Tong (Note 2) 位元堂(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06

Notes:

附註：

(1) The percentage stated represented the number of ordinary shares of the Company involved divided by the number of the Company's issued shares as at 31 March 2020.

(1) 所示之百分比指涉及之本公司普通股份數目除以本公司於二零二零年三月三十一日之已發行股份數目。

(2) Hearty Limited and Suntech Investments Limited held 160,534,225 shares and 1,184,400 shares of the Company, respectively. Both companies were wholly-owned subsidiaries of Total Smart Investments Limited. Total Smart Investments Limited was a wholly-owned subsidiary of Wai Yuen Tong. Wai Yuen Tong was held as to 58.08% by Rich Time Strategy Limited. Rich Time Strategy Limited was a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited which was in turn wholly owned by Wang On Group. Wang On Group was held as to 57.39% by Mr. Tang Ching Ho and Ms. Yau Yuk Yin through their associates' interests.

(2) Hearty Limited及Suntech Investments Limited分別持有160,534,225股及1,184,400股本公司股份。兩家公司均為Total Smart Investments Limited的全資附屬公司。Total Smart Investments Limited為位元堂的全資附屬公司。位元堂由Rich Time Strategy Limited持有58.08%。Rich Time Strategy Limited為Wang On Enterprises (BVI) Limited的全資附屬公司，而Wang On Enterprises (BVI) Limited由宏安集團全資擁有。宏安集團由鄧清河先生及游育燕女士透過彼等聯繫人的權益持有57.39%。

Save as disclosed above, as at 31 March 2020, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMOLUMENT POLICY

Employees of the Group are remunerated based on their work performance, work and professional experiences and the prevailing industry practice. The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme and pays retirement contribution in accordance with the statutory requirements for our PRC employees. Particulars of these retirement schemes are set out in note 2 to the consolidated financial statements.

The Company has also adopted the Share Option Scheme as an incentive to the Directors and eligible employees. Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” as set out above and note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The income of the Group attributable to the largest customer accounted for approximately 6% of the Group’s total income, and the aggregate amount of income of the Group attributable to the five largest customers accounted for approximately 24% of the Group’s total income. No major suppliers accounted for over 5% of the Group’s total purchase. None of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the issued shares of the Company) owned or held any interests in the five largest customers or suppliers of the Group during the year under review. Save as disclosed above, no major customer accounted for more than 5% of the Group’s income and no major supplier cannot be replaced by other appropriate suppliers. In this connection, no customers or suppliers would have any material impact on the success of the Group’s business performance.

除上文披露者外，於二零二零年三月三十一日，概無任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條之規定須予存置之登記冊內之權益或淡倉。

薪酬政策

本集團之僱員之薪酬乃根據其工作表現、工作及專業資歷及業內現行慣例而釐定。本集團根據強制性公積金計劃條例為合資格參與之僱員設立一項強制性公積金計劃（「**強積金計劃**」），並根據法例要求為其中國之僱員支付退休供款。退休計劃之詳情載於綜合財務報表附註2。

本公司亦已採納一項購股權計劃，向董事及合資格僱員提供獎勵。購股權計劃之詳情載於上文所述「購股權計劃」一節及綜合財務報表附註38。

主要客戶及供應商

本集團來自最大客戶的收入佔本集團總收入約6%，本集團來自五大客戶的收入總額佔本集團總收入約24%。並無主要供應商佔本集團的採購總額5%以上。於本回顧年度內，董事、彼等之緊密聯繫人或任何股東（據董事所深悉，彼等持有本公司已發行股份逾5%）概無擁有或持有本集團五大客戶或供應商任何權益。除上文所披露外，並無主要客戶佔本集團收入的5%以上，且並無主要供應商不能被其他適當的供應商取代。就此而言，並無客戶或供應商會對本集團業務表現的成功造成任何重大影響。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

During the year under review, the Group did not make any charitable and other donations (2019: Nil).

PRE-EMPTIVE RIGHTS

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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the transactions as disclosed in note 41 to the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year under review.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on corporate governance principles and practices adopted by the Company and any deviation to the code provisions of the CG Code during the year under review is set out in the Corporate Governance Report on pages 71 to 97 of this annual report.

捐款

於本回顧年度內，本集團概無作出任何慈善及其他捐款(二零一九年：無)。

優先購買權

本公司之公司細則或百慕達(本公司存續之司法權區)法例並無載有優先購買權條文，以規定本公司須按比例向現有股東提呈發售新股份。

重大合約

除綜合財務報表附註41披露之交易內所披露者外，於本回顧年度內，控股股東或其任何附屬公司概無與本公司或其附屬公司訂立任何重大合約。

管理合同

於本回顧年度內，概無訂立或存在任何有關本公司全部或任何主要部份業務的管理及行政合同。

企業管治

本公司致力維持高水平之企業管治常規。於本回顧年度內，本公司採納之企業管治原則及常規之資料以及任何偏離企業管治守則中守則條文之情況載於本年報第71至97頁之企業管治報告內。

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 41 to the consolidated financial statements prepared under Hong Kong Financial Reporting Standards also constituted connected transactions under the Listing Rules required to be disclosed in accordance with Chapter 14A of the Listing Rule.

As far as the transactions set out in note 41 to the consolidated financial statements under the heading of "Material Related Party Transactions" are concerned, the transactions relating to interest income, interest expense and senior management's remuneration did not constitute connected transactions of the Company under the Listing Rules. The transactions relating to directors' remuneration and rental expenses were connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the year ended 31 March 2020 and up to the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 45 to the consolidated financial statements.

關連交易

根據香港財務報告準則編製之綜合財務報表附註41所披露之若干關連方交易亦構成上市規則下之關連交易，須根據上市規則第14A章予以披露。

就綜合財務報表附註41標題為「重大有關連人士交易」所載之交易而言，有關利息收入、利息開支及高級管理層薪酬之交易根據上市規則並不構成本公司的關連交易。有關董事薪酬及租金開支之交易為根據上市規則獲豁免遵守申報、公佈及獨立股東批准規定之關連交易。

公眾持股量之充足性

根據本公司從公開途徑取得之資料及就董事所知，本公司已按上市規則所規定，於截至二零二零年三月三十一日止年度內及截至本年報日期，一直維持足夠的公眾持股量，不低於本公司已發行股份總額25%。

報告期後事項

本集團於報告期後的重大事項詳情載列於綜合財務報表附註45。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

The financial statements for the year ended 31 March 2020 were audited by HLB, whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution to re-appoint HLB as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

In the last three years preceding 31 March 2020, there has been no change in auditors of the Company.

On behalf of the Board

Chan Chun Hong, Thomas

Chairman and Managing Director

Hong Kong, 29 June 2020

核數師

國衛已審核截至二零二零年三月三十一日止年度之財務報表，彼之任期於本公司應屆股東週年大會上屆滿。於本公司應屆股東週年大會上將提呈一項決議案以續聘國衛為本公司來年之核數師。

於二零二零年三月三十一日前過去三年，本公司核數師概無發生變動。

代表董事會

主席兼董事總經理

陳振康

香港，二零二零年六月二十九日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF EASY ONE FINANCIAL GROUP LIMITED

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Easy One Financial Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 121 to 269, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致易易壹金融集團有限公司各股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

我們已審核載於第121至269頁易易壹金融集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二零年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key audit matters

關鍵審核事項

Expected credit loss (“ECL”) of loan and account receivables

Refer to Note 18 and 26 to the consolidated financial statements and accounting policies in Note 2.15 to the consolidated financial statements

As at 31 March 2020, the Group has loan receivables of approximately HK\$555,946,000 and account receivables of approximately HK\$92,714,000. The loans and accounts receivables are bearing interest at commercial rates. Some of the loans are secured by pledged property, all of the account receivables are secured by the underlying pledged listed securities and are repayable on demand.

應收貸款及賬款的預期信貸虧損（「預期信貸虧損」）

請參閱綜合財務報表附註 18 及 26 及綜合財務報表附註 2.15 之會計政策

於二零二零年三月三十一日，貴集團有應收貸款約 555,946,000 港元及應收賬款約 92,714,000 港元。應收貸款及賬款按商業利率計息。部分貸款以已抵押物業作擔保，所有應收賬款均以相關已抵押上市證券作擔保，並按要求償還。

意見的基礎

我們根據香港會計師公會頒布的香港審計準則（「**香港審計準則**」）進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

Our procedures in relation to management’s impairment assessment on loan and account receivables included:

- Evaluated the modeling methodologies used by management for measuring expected credit loss; assessed key parameters and assumptions made by management with reference to the relevant historical credit loss data of the Group and observable external economic data.
- 我們就管理層有關應收貸款及賬款的減值評估採取的程序包括：
- 評估管理層用於衡量預期信貸虧損的建模方法；評估管理層參考本集團的相關歷史信貸虧損數據及可觀察的外部經濟數據作出的關鍵參數和假設；

KEY AUDIT MATTERS (continued)

Key audit matters

關鍵審核事項

Expected credit loss ("ECL") of loan and account receivables (continued)

Refer to Note 18 and 26 to the consolidated financial statements and accounting policies in Note 2.15 to the consolidated financial statements (continued)

As at 31 March 2020, loss allowance of approximately HK\$15,973,000 and HK\$2,000 was made for loan and account receivables respectively based on management's estimate on the expected credit losses in accordance with Hong Kong Financial Reporting Standard 9 "Financial Instruments".

ECL are determined by management based on their assessment on whether there is significant increase in credit risk for loan and account receivables since their initial recognition. Significant judgement is required when determining the impairment model, using appropriate key parameters when measuring the risk of default, and identifying any significant deterioration in credit quality, e.g., the degree of fair value changes on the underlying pledged listed securities; and other assumptions used in the ECL model including economic indicators for forward looking information and the application of economic scenarios and probability weightings.

We focused on this area due to the size of the balances and the judgement exercised by management in determining the expected credit loss allowance for loan and account receivables as at 31 March 2020.

應收貸款及賬款的預期信貸虧損(「預期信貸款項」)(續)

請參閱綜合財務報表附註 18 及 26 及綜合財務報表附註 2.15 之會計政策(續)

於二零二零年三月三十一日，根據管理層按照香港財務報告準則第9號「金融工具」對預期信貸虧損的估計，分別就應收貸款及賬款作出虧損撥備約15,973,000港元及港幣2,000港元。

預期信貸虧損乃由管理層根據其就應收貸款及賬款自初始確認後之信貸風險是否顯著增加的評估釐定。倘釐定減值模型，需作出重大判斷，倘計量違約風險，使用適當的關鍵參數，並確定信貸質素的任何重大惡化，如相關已抵押上市證券的公平值變動程度；以及預期信貸虧損模型中使用的其他假設，包括前瞻性信息的經濟指標以及經濟情景與概率加權的應用。

我們集中於此範疇，是基於該等結餘的規模以及管理層在釐定應收貸款及賬款於二零二零年三月三十一日的預期信貸虧損撥備時進行的判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

- For historical information, we discussed with management to understand their process of assessing risk of default and identifying significant deterioration in credit risk. We corroborated management's explanation with supporting evidence, including comparing, on a sample basis, the fair value of the collaterals against the loan and account receivables at year end date. We also assessed, on a sample basis, the fair value of the collaterals at year end date against the relevant market data.
- For forward looking information, we reviewed the appropriateness of economic indicators selected by management; evaluated the economic scenarios and the underlying probability weightings applied by management; tested the resulting calculation of the economic indicators determined thereby.

We consider the management conclusion to be consistent with the available information.

- 就歷史資料而言，我們與管理層討論了解其評估違約風險和識別信貸風險顯著惡化的過程。我們用支持性證據證實了管理層的解釋，包括抽樣比較抵押品於年末日就應收貸款及賬款的公平值。我們亦抽樣評估年末日抵押品就相關市場數據的公平值。
- 就前瞻性信息而言，我們審查了管理層選擇的經濟指標的適當性；評估管理層應用的經濟情景和相關的概率加權；測試由此釐定的經濟指標的計算結果。

我們認為，管理層的結論與現有資料一致。

KEY AUDIT MATTERS *(continued)*

Key audit matters

關鍵審核事項

Interest in an associate

Refer to Note 17 to the consolidated financial statements and accounting policies in Note 2.8 to the consolidated financial statement

The Group has significant interest in an associate, which are accounted for under the equity method. As at 31 March 2020, interest in an associate amounted to approximately HK\$220,184,000.

Management determines at the end of each reporting period the existence of any objective evidence through which the Group's interest in an associate may be impaired. The assessment of indicators of impairment and where such indicators exist and the determination of the recoverable amounts require significant judgement.

於一間聯營公司的權益

請參閱集團財務報表附註 17 及綜合財務報表附註 2.8 之會計政策

貴集團擁有於一間聯營公司的重大權益，根據權益法入賬。於二零二零年三月三十一日，於一間聯營公司的權益約 220,184,000 港元。

管理層於各報告期末釐定 貴集團於一間聯營公司的權益是否存在已減值的客觀證據。評估減值跡象，如存在該跡象，釐定可收回金額需要作出重大判斷。

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

Our procedures in relation to the management's assessment of interest in an associate included:

- Evaluation of the Group's assessments as to whether any indication of impairment exist by reference to the available information in the relevant market and industries;
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge; and
- Checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of interest in associate.

We consider the management conclusion to be consistent with the available information.

我們就管理層評估於一間聯營公司的權益採取的程序包括：

- 參考相關市場及行業現有資料，評估 貴集團有關是否存在減值跡象的評估；
- 根據我們的了解，評估所使用的方法及主要假設的適當性；及
- 抽樣檢查於聯營公司的權益減值評估時包括的資料的準確性及相關性。

我們認為，管理層的結論與現有資料一致。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

董事須對其他信息承擔責任。其他信息包括載於年報的信息（「其他信息」），惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他信息，而我們不會對其他信息發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他信息出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在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的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團財務報告流程。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述。我們按照百慕達一九八一年公司法第90條的規定僅向整體股東發出載有我們意見的核數師報告，不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。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綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，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的風險、設計及執行審計程序以應對該等風險以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、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的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Wong Sze Wai, Basilia.

核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為黃思璋。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Wong Sze Wai, Basilia
Practising Certificate Number: P05806

Hong Kong, 29 June 2020

國衛會計師事務所有限公司
執業會計師

黃思璋
執業證書編號：P05806

香港，二零二零年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	6	113,393	130,761
Cost of sales	銷售成本		(171)	(626)
Gross profit	毛利		113,222	130,135
Other revenue and gain	其他收入及收益	6	37,872	39,292
Selling and distribution expenses	銷售及分銷開支		(3,992)	(6,984)
Net impairment losses	淨減值虧損	7	(17,325)	(16,550)
Administrative expenses	行政開支		(62,724)	(78,558)
Operating profit	經營溢利		67,053	67,335
Finance costs	財務成本	8	(20,916)	(26,571)
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值經損益入賬 之金融資產淨 (虧損)/收益	9	(2,429)	4,430
Net gain on disposal of subsidiaries	出售附屬公司淨收益		1,092	72,694
Share of results of an associate	應佔一間聯營公司業績	17	1,187	(42,881)
Profit before taxation	除稅前溢利	10	45,987	75,007
Taxation	稅項	13	(4,526)	(4,628)
Profit for the year	本年度溢利		41,461	70,379
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益的項目：</i>			
Share of changes in other comprehensive loss in an associate	應佔一間聯營公司之 其他全面虧損之變動	17	(24,852)	(33,365)
Exchange fluctuation reserve reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司後重新 分類至損益之匯兌 波動儲備		(1,094)	(52,322)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務 報表產生之匯兌差異		(19,583)	(17,702)
Change in financial assets at fair value through other comprehensive income	按公平值經其他全面 收益入賬之金融 資產變動		(1,684)	-
			(47,213)	(103,389)

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 2020

截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Items that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會重新分類至損益之項目：</i>		
Change in financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產變動	(20,097)	(14,636)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(67,310)	(118,025)
Total comprehensive loss for the year	本年度全面虧損總額	(25,849)	(47,646)
Profit for the year attributable to owners of the Company	本公司擁有人應佔之本年度溢利	41,461	70,379
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔之本年度全面虧損總額	(25,849)	(47,646)
Earnings per share attributable to owners of the Company for the year	本年度本公司擁有人應佔每股盈利		
– Basic and diluted	— 基本及攤薄	14	14
		HK7.45 cents 港仙	HK12.65 cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2020

於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	255	1,557
Interest in an associate	於一間聯營公司之權益	17	220,184	243,849
Loan receivables	應收貸款	18	41,254	100,163
Right-of-use assets	使用權資產	19	5,855	-
Financial assets at fair value through profit or loss	按公平值經損益 入賬之金融資產	20	99,015	100,477
Financial assets at fair value through other comprehensive income	按公平值經其他 全面收益入賬之 金融資產	21	40,897	49,383
Intangible assets	無形資產	22	-	95
Deposit paid	已付按金	23	1,000	1,000
			408,460	496,524
Current assets	流動資產			
Stock of properties	物業存貨	25	346,444	372,218
Loan receivables	應收貸款	18	514,692	548,314
Account receivables	應收賬款	26	92,714	106,965
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	27	21,753	23,362
Financial assets at fair value through profit or loss	按公平值經損益 入賬之金融資產	20	3,172	4,180
Financial assets at fair value through other comprehensive income	按公平值經其他 全面收益入賬之 金融資產	21	16,617	19,191
Cash and bank balances held in segregated accounts	於獨立戶口持有的 現金及銀行結存	28	7,679	13,261
Time deposits	定期存款	29	29,219	1,070
Cash and bank balances	現金及銀行結存	30	39,547	72,740
			1,071,837	1,161,301
Less: Current liabilities	減：流動負債			
Account payables	應付賬款	31	18,486	22,249
Deposits received, accruals and other payables	已收按金、應計費用 及其他應付款項	32	52,798	94,089
Lease liabilities	租賃負債	36	3,878	-
Tax payable	應付稅項		74,027	69,353
Bank and other loans	銀行及其他貸款	33	240,760	287,980
			389,949	473,671
Net current assets	流動資產淨值		681,888	687,630
Total assets less current liabilities	資產總值減流動負債		1,090,348	1,184,154

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2020

於二零二零年三月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Less: Non-current liabilities	減：非流動負債		
Lease liabilities	租賃負債 36	2,043	-
Loans from related company	關連公司貸款 34	-	70,000
		2,043	70,000
Net assets	資產淨值	1,088,305	1,114,154
Capital and reserves	資本及儲備		
Share capital	股本 37	5,564	5,564
Reserves	儲備	1,082,741	1,108,590
Total equity	權益總額	1,088,305	1,114,154

Approved by the Board of Directors on 29 June 2020 and signed on its behalf by:

於二零二零年六月二十九日獲董事會批准並由以下人士代表董事會簽署：

Chan Chun Hong, Thomas

陳振康

Director

董事

Stephanie

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Exchange fluctuation	Other reserve	Revaluation reserve	Share options reserve	Statutory reserve fund	(Accumulated losses)/ retained profits	Total
				(Note i)	reserve	(Note ii)		reserve	(Note iii)	retained profits	
		HK\$'000	HK\$'000	實繳盈餘 (附註i)	匯兌波動儲備	其他儲備 (附註ii)	重估儲備	購股權儲備	法定準備金 (附註iii)	(累計虧損)/ 保留溢利	總計
		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	千港元
At 31 March 2018	於二零一八年三月三十一日	5,564	20,008	1,163,292	33,721	3,961	18,054	3,341	28,430	(113,330)	1,163,041
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號之影響	-	-	-	-	-	(14,070)	-	-	12,894	(1,176)
Restated balance as at 1 April 2018	於二零一八年四月一日之經重列結餘	5,564	20,008	1,163,292	33,721	3,961	3,984	3,341	28,430	(100,436)	1,161,865
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	70,379	70,379
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(103,389)	-	(14,636)	-	-	-	(118,025)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	(103,389)	-	(14,636)	-	-	70,379	(47,646)
Release of reserve upon disposal of subsidiaries	於出售附屬公司時儲備轉回	-	-	-	-	-	-	-	(19,983)	19,983	-
Share of other reserve in an associate	應佔一間聯營公司之其他儲備	-	-	-	-	(65)	-	-	-	-	(65)
At 31 March 2019	於二零一九年三月三十一日	5,564	20,008	1,163,292	(69,668)	3,896	(10,652)	3,341	8,447	(10,074)	1,114,154
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	41,461	41,461
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(45,529)	-	(21,781)	-	-	-	(67,310)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	(45,529)	-	(21,781)	-	-	41,461	(25,849)
At 31 March 2020	於二零二零年三月三十一日	5,564	20,008	1,163,292	(115,197)	3,896	(32,433)	3,341	8,447	31,387	1,088,305

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

Notes:

- (i) Contributed surplus account represents the cancellation of the share premium account of the Company before the change of domicile and the reduction of paid-up capital of the Company under capital reorganisation.
- (ii) Other reserve represents the share of the changes in the associate's ownership interests and the amount arising from acquisition of the remaining interest in a non wholly-owned subsidiary.
- (iii) According to the relevant People's Republic of China (the "PRC") regulations applicable to the PRC group companies which are foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (i) 實繳盈餘賬指於遷冊及根據股本重組削減本公司實繳股本前註銷之本公司股份溢價賬。
- (ii) 其他儲備指於應佔聯營公司擁有權權益變動及因收購一間非全資附屬公司之餘下權益而產生之金額。
- (iii) 根據適用於屬外資企業的中國集團公司的相關中華人民共和國(「中國」)法規，該等附屬公司各自須根據中國會計準則所釐定的除稅後利潤的若干部分(不少於10%)撥至法定準備金，直至該項準備金達至其註冊資本的50%。

隨附之附註構成本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before taxation	除稅前溢利	45,987	75,007
Adjustments for:	就下列各項作出調整：		
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊	1,208	4,002
Depreciation of right-of-use assets	使用權資產折舊	1,951	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	64	131
Interest income	利息收入	(8,812)	(10,902)
Dividend income	股息收入	(5,148)	(3,186)
Finance costs	財務成本	20,916	26,571
Net loss/(gain) on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產淨虧損/(收益)	2,429	(4,430)
Net impairment losses on accounts receivables	應收賬款減值虧損淨額	(538)	310
Net impairment losses on loan receivables	應收貸款減值虧損淨額	14,666	15,110
Net impairment losses on interest receivables	應收利息減值虧損淨額	2,669	1,130
Net impairment losses on intangible assets	無形資產減值虧損淨額	95	-
Net impairment losses on FVTOCI	按公平值經其他全面收益入賬之金融資產減值虧損淨額	433	-
Net gain on disposal of subsidiaries	出售附屬公司淨虧損	(1,092)	(72,694)
Share of results of an associate	應佔一間聯營公司業績	(1,187)	42,881
Operating profit before working capital changes	未計營運資金變動前之經營溢利	73,641	73,930
Decrease in account receivables	應收賬款減少	14,789	6,751
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	77,865	(230,437)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(1,248)	(2,225)
Decrease in cash and bank balances held in segregated accounts	於獨立戶口持有的現金及銀行結存減少	5,582	12,033
Decrease in account payables	應付賬款減少	(3,763)	(20,042)
Decrease in deposits received, accruals and other payables	已收按金、應計費用及其他應付款項減少	(38,239)	(42,180)
Cash generated from/(used in) operations	經營活動產生/(所使用)之現金	128,627	(202,170)
The PRC corporate income tax paid	已付中國企業所得稅	-	(33)
Hong Kong profits tax refund	退回香港利得稅	150	-
Net cash generated from/(used in) operating activities	經營活動產生/(所使用)之現金淨額	128,777	(202,203)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020

截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	8,787	10,902
Dividend income received	已收股息收入	5,148	3,186
Purchase of property, plant and equipment	購置物業、廠房及設備	(24)	(299)
Acquisition of financial assets at FVTOCI	收購按公平值經其他全面 收益入賬之金融資產	(11,136)	-
Net proceeds from disposal of financial assets	出售金融資產之所得款項淨額	-	3,604
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	-	(29,179)
Net cash generated from/(used in) investing activities	投資活動產生/(所使用) 之現金淨額	2,775	(11,786)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(20,401)	(16,784)
Proceeds from bank and other loans	銀行及其他貸款之所得款項	122,300	129,650
Proceeds from loans from related companies	關連公司貸款之所得款項	60,000	150,000
Repayment of bank and other loans	償還銀行及其他貸款	(165,274)	(78,321)
Repayment of loans from related company	償還關連公司貸款	(130,000)	(180,000)
Repayment of lease liabilities	償還租賃負債	(2,085)	-
Net cash (used in)/generated from financing activities	融資活動(所使用)/所產生 之現金淨額	(135,460)	4,545
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(3,908)	(209,444)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	73,810	282,771
Effects of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有之 現金結餘之影響	(1,136)	483
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	68,766	73,810
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結存 之分析		
Cash and bank balances	現金及銀行結存	39,547	72,740
Time deposits	定期存款	29,219	1,070
		68,766	73,810

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 MARCH 2020

二零二零年三月三十一日

1. CORPORATE INFORMATION

Easy One Financial Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. On 31 July 2014, the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal place of business of the Company in Hong Kong is located at Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of finance, provision of securities brokerage services in Hong Kong and property development in the PRC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise state.

1. 公司資料

易易壹金融集團有限公司(「**本公司**」)為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司。於二零一四年七月三十一日，本公司於開曼群島撤銷註冊並根據百慕達法律於百慕達存續為獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的香港主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。本公司的主要業務為投資控股。其附屬公司的主要業務包括於香港提供借貸融資業務及證券經紀服務以及於中國之物業發展。

2. 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策於所呈報之所有年度內貫徹應用。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) relating to the preparation of consolidated financial statements. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

2. 主要會計政策概要(續)

2.1 合規聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(該詞彙亦包括香港會計準則(「香港會計準則」)及詮釋)及香港一般公認會計原則編製。此外，綜合財務報表包含聯交所證券上市規則(「上市規則」)要求的適用披露以及香港公司條例(第622章)有關編製綜合財務報表的適用披露規定。本綜合財務報表以港元呈列，除另有註明者外，所有數值均湊整至最接近千位數(「千港元」)。

管理層須在編製符合香港財務報告準則的綜合財務報表時作出對政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時作出判斷的基礎。實際結果可能有別於該等估計。管理層會不斷審閱各項估計和假設。倘會計估計的修訂僅影響某一期間，其影響會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by HKICPA, which are effective for the Group's financial year beginning from 1 April 2019. A summary of the new and amendments to HKFRSs applied by the Group is set out as follows:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendments)	Prepayment features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Investments in associates and joint ventures
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact 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.

Impacts and changes in accounting policies upon application of HKFRS 16 Leases

(a) Impact of adoption

On 1 April 2019, the Group has applied HKFRS 16. HKFRS 16 superseded HKAS 17, and the related interpretations. The Group applied the HKFRS 16 in accordance with the transition provisions of HKFRS 16.

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂

於本年度，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及修訂，此等準則於本集團自二零一九年四月一日開始之財政年度生效。本集團應用之新訂香港財務報告準則及修訂概要載列如下：

香港財務報告準則(修訂)	二零一五年至二零一七年期香港財務報告準則的年度改進
香港財務報告準則第9號(修訂)	具有負補償之預付款項特性
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂)	計劃修訂、縮減或清償
香港會計準則第28號(修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)– 詮釋第23號	所得稅處理的不確定性

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或載列於該等綜合財務報表之披露並無重大影響。

應用香港財務報告準則第16號租賃後產生之影響及會計政策變動

(a) 採納之影響

於二零一九年四月一日，本集團已應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號及相關詮釋。本集團根據香港財務報告準則第16號之過渡性條文應用香港財務報告準則第16號。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs (continued)

Impacts and changes in accounting policies upon application of HKFRS 16 Leases (continued)

(a) Impact of adoption (continued)

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HKFRIC – Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂 (續)

應用香港財務報告準則第16號租賃後產生之影響及會計政策變動(續)

(a) 採納之影響(續)

本集團已選擇可行權宜方法，將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約，而並無將該準則應用於先前並未識別為包含租賃之合約。因此，本集團未有重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義，以評估合約是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(二零一九年四月一日)確認累計影響。於過渡時應用香港財務報告準則第16號之經修訂追溯方法時，本集團於與各租賃合約相關之範圍內，按個別租賃基準將以下可行權宜方法應用於先前根據香港會計準則第17號分類為經營租賃之租賃：

- i. 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs (continued)

Impacts and changes in accounting policies upon application of HKFRS 16 Leases (continued)

(a) Impact of adoption (continued)

As a lessee (continued)

- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong was determined on a portfolio basis;
- iv. relied on the assessment of whether leases are onerous by applying *HKAS 37 Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options.

As at 1 April 2019, the Group has non-cancellable operating leases in respect of rental of office. The remaining terms of these operating leases were less than 12 months. The Group has accounted for these leases as short-term leases under the practical expedient permitted by HKFRS 16.

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂 (續)

應用香港財務報告準則第16號租賃後產生之影響及會計政策變動(續)

(a) 採納之影響(續)

作為承租人(續)

- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 對類似經濟環境中類似級別的相關資產剩餘租期相近的租賃組合應用單一貼現率。尤其是，香港的若干物業租賃貼現率乃按組合基準釐定；
- iv. 透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審核之替代方案，評估租賃是否繁苛；及
- v. 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租選擇權之租賃之租期。

於二零一九年四月一日，本集團就租賃辦公室擁有不可撤銷之經營租賃。該等經營租賃之剩餘租期均短於12個月。本集團已根據香港財務報告準則第16號所准許之可行權宜方法將該等租賃入賬為短期租賃。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs (continued)

Impacts and changes in accounting policies upon application of HKFRS 16 Leases (continued)

(a) Impact of adoption (continued)

As a lessee (continued)

The following table reconciles the operating lease commitment as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	2,646
Less: Short-term leases with remaining lease term ending on or before 31 March 2020	減：剩餘租期於二零二零年三月三十一日或之前結束之短期租賃	(2,646)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債	–

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂 (續)

應用香港財務報告準則第16號租賃後產生之影響及會計政策變動(續)

(a) 採納之影響(續)

作為承租人(續)

下表列示於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘之對賬：

1 April 2019

二零一九年

四月一日

HK\$'000

千港元

於採納香港財務報告準則第16號後，本集團毋須就經營租賃項下作為出租人持有之資產作出任何會計處理調整。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs (continued)

*Impacts and changes in accounting policies upon
application of HKFRS 16 Leases (continued)*

(a) Impact of adoption (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. During the year ended 31 March 2020, application of HKFRS 16 by the Group as a lessor has no material impact on the Group's consolidated financial statements.

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂 (續)

*應用香港財務報告準則第16號租賃
後產生之影響及會計政策變動(續)*

(a) 採納之影響(續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團作為出租人之租賃過渡作出任何調整，但須自首次應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重列比較資料。於截至二零二零年三月三十一日止年度，本集團作為出租人應用之香港財務報告準則第16號對本集團之綜合財務報表並無重大影響。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.2 Application of new and amendments to HKFRSs (continued)

*Impacts and changes in accounting policies of
application of other new and amendments to HKFRSs*

HK(IFRIC)-Int 23 Uncertainty over Income Tax

Treatments

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires the Group to determine whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by individual group entities in their respective income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

The Group applied this interpretation retrospectively with the cumulative effect of initially applying the interpretation recognised at the date of initial application, 1 April 2019, without restating comparatives.

The uncertain tax position in respective of expenditure incurred is based on the most likely amount.

2. 主要會計政策概要(續)

2.2 應用新訂香港財務報告準則及修訂 (續)

*應用其他新訂香港財務報告準則及
修訂產生之影響及會計政策變動*

香港(國際財務報告詮釋委員會)–

詮釋第 23 號「所得稅處理之不確定性」

香港(國際財務報告詮釋委員會)–詮釋第 23 號載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求本集團釐定是否將不確定之稅務狀況單獨或作為一個組別進行評估；並評估稅務機關是否有可能接受個別集團實體在其各自之所得稅申報中使用或擬使用之不確定稅務處理。在這情況下，即期及遞延稅項按與所得稅申報相同之稅務處理方法釐定。倘相關稅務機關不可能接受不確定稅務處理，則使用最有可能金額或預期價值反映各項不確定性之影響。

本集團追溯應用該詮釋，首次應用該詮釋之累計影響於首次應用日期(二零一九年四月一日)確認，且並無重列比較資料。

有關已產生開支之不確定稅務狀況按最有可能金額計算。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.3 New HKFRSs that have been issued but are not yet effective

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

HKAS 1 and HKAS 8 (Amendments)	Definition of Material ²
HKFRS 3 (Amendments)	Definition of a Business ¹
HKFRS 9, HKAS 39 and HKFRS7 (Amendments)	Interest Rate Benchmark Reform ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 17	Insurance Contracts ³
HKFRS 16 (Amendments)	COVID-19 – Related Rent Concession ⁵

¹ Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

² Effective for annual periods beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ Effective for annual periods beginning on or after 1 June 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

2. 主要會計政策概要(續)

2.3 已頒佈但尚未生效之新訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂：

香港會計準則第1號及香港會計準則第8號(修訂)	重大的定義 ²
香港財務報告準則第3號(修訂)	業務的定義 ¹
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(修訂)	利率基準改革 ²
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間出售或注入資產 ⁴
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第16號(修訂)	2019冠狀病毒病相關租金減免 ⁵

¹ 適用於收購日期為二零二零年一月一日或之後開始之首個年度期間開始當日或之後進行的業務合併及資產收購。

² 於二零二零年一月一日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 於將予釐定之日期或之後開始之年度期間生效。

⁵ 於二零二零年六月一日或之後開始之年度期間生效。

除上述新訂香港財務報告準則及修訂外，一個經修訂之財務報告概念框架已於二零一八年發佈。其後續修訂「香港財務報告準則中對概念框架之引用之修訂」將於二零二零年一月一日或之後開始之年度期間生效。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.3 New HKFRSs that have been issued but are not yet effective *(continued)*

Except disclosed above, the directors of the Company do not anticipate that the application of other new and amendments to HKFRSs will have a material impact on the Group's financial performance and financial positions in the foreseeable future.

2.4 Basis of preparation

The measurement basis used in the preparation of the consolidated financial statements is historical cost convention except for certain financial assets which have been carried at fair value as explained below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

2. 主要會計政策概要(續)

2.3 已頒佈但尚未生效之新訂香港財務報告準則(續)

除上文所披露者外，本公司董事預期於可見未來應用其他新訂及經修訂香港財務報告準則將不會對本集團的財務表現及財務狀況造成重大影響。

2.4 編製基準

編製綜合財務報表之計量基準為歷史成本慣例，惟若干金融資產按下文所述以公平值入賬。

公平值為於計量日的有序交易中，市場參與者之間出售資產之應收價格或轉讓負債之應付價格，而不論該價格是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵，即市場參與者於計算日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號「以股份為基礎付款」項下之以股份支付交易、根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬之租賃交易，以及與公平值部分相似但並非公平值之計量，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值外，該等綜合財務報表之公平值計量及／或披露均以該基準釐定。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.4 Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

2.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries for the year ended 31 March 2020. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with investees; and
- has the ability to use its power to affect its returns.

2. 主要會計政策概要(續)

2.4 編製基準(續)

此外，就財務報告而言，公平值計量按用以計量公平值輸入數據之可觀察性質及該數據對整體公平值計量之重要性，分為第一、二或三級，具體說明如下：

- 第一級輸入數據乃於計量日活躍市場對完全相同的資產或負債所報未經調整之價格；
- 第二級輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債得出的數據；及
- 第三級輸入數據乃並非可根據觀察資產或負債所得出的數據。

綜合財務報表乃以港元(港元)呈列，而港元亦為本公司之功能貨幣。

2.5 綜合基準

綜合財務報表包括本公司以及其附屬公司控制之實體截至二零二零年三月三十一日止年度之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.5 Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties; rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

2. 主要會計政策概要(續)

2.5 綜合基準(續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關活動時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他選票持有人所持投票權之規模及分散性；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；其他合約安排產生之權利；及
- 於需要作出決定(包括過往股東大會上之投票模式)時表明本集團當前擁有或並無擁有掌控相關活動之能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 主要會計政策概要(續)

2.5 綜合基準(續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

年內所收購或出售的附屬公司之收入及開支自收購生效日期起或截至出售生效日期止(視情況而定)計入綜合損益表。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所用者一致。所有集團內公司間交易、結餘、收入及開支於綜合入賬時全數對銷。

本集團於現有附屬公司之擁有權益變動

本集團於附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按股本交易入賬。本集團權益及非控股權益相關部分之賬面值已作調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值兩者間之任何差額直接於權益內確認，並歸屬於本公司擁有人。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured 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 (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2. 主要會計政策概要(續)

2.5 綜合基準(續)

本集團於現有附屬公司之擁有權權益變動(續)

倘本集團失去一間附屬公司之控制權時，則此附屬公司之資產及負債及非控股權益(如有)終止確認。出售損益按下列兩項之差額計算：(i) 已收代價公平值與任何保留權益公平值之總和；及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘該附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額按猶如本集團已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港財務報告準則第9號，視為就其後會計處理而言初步確認之公平值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.6 Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using 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 are generally 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 at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with *HKAS 12 Income Taxes* and *HKAS 19 Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with *HKFRS 2 Share-based Payment* at the acquisition date; 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; and

2. 主要會計政策概要(續)

2.6 業務合併

收購業務(除共同控制下的業務合併外)時按購買法入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團對被收購公司原擁有人之所承擔負債及本集團為交換被收購公司控制權而已發行股權於收購當日之公平值總和計算。收購相關成本於產生時一般在損益確認。

於收購日期，所收購之可識別資產及所承擔負債於收購當日按公平值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎付款交易有關，或與本集團以股份為基礎付款交易取代被收購公司以股份為基礎付款交易有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量；及
- 根據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經營業務」劃分為持作買賣之資產(或出售組合)根據該項準則計量；及

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.6 Business combinations *(continued)*

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant 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 sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer'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 reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum 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 bargain purchase gain.

2. 主要會計政策概要 (續)

2.6 業務合併 (續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如所收購的租賃於收購日期為新租賃, 惟(a)租期於收購日期12個月內結束; 或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽按所轉讓代價、於被收購公司之任何非控股權益之金額及收購公司早前持有被收購公司股權(如有)之公平值總和, 超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔負債於收購日之淨額超出所轉讓代價、於被收購公司任何非控股權益金額及收購公司早前持有被收購公司權益(如有)之公平值總和, 則超出部份即時於損益確認為議價收購收益。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.6 Business combinations (continued)

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 may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 主要會計政策概要(續)

2.6 業務合併(續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類別非控股權益乃按其公平值或按其他香港財務報告準則要求之另一項計量基準計量。

倘本集團於業務合併轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並作為於業務合併中所轉讓代價之一部份入賬。或然代價之公平值變動如計量期間調整適用者則追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（自收購日期起計不可超過一年）就於收購日期存在之事實及情況獲得之其他資料產生之調整。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.6 Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for and 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. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 主要會計政策概要(續)

2.6 業務合併(續)

或然代價之公平值變動之隨後會計處理如不適用計量期間調整，則取決於或然代價之分類而定。分類為權益之或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港財務報告準則第9號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後申報日期重新計量，而相應之盈虧於損益確認。

倘業務合併分階段完成，本集團早前於被收購公司持有之股權重新計量至收購當日(即本集團獲得控制權當日)之公平值，而所產生之盈虧(如有)於損益內確認。過往於收購日期前於其他全面收益確認及根據香港財務報告準則第9號計量之被收購公司權益所產生金額將列賬及按規定的相同基準(倘本集團已直接出售先前持有的股本權益)。

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，則本集團報告未完成會計處理之項目之臨時金額。該等臨時金額會於計量期間(見上文)予以追溯調整，及確認額外資產或負債，以反映就於收購日期已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資訊。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.7 Subsidiaries

A subsidiary is an entity whose financial and operating policies under the Company's control, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

2.8 Interest in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2. 主要會計政策概要(續)

2.7 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以從其業務中獲取利益之公司。

附屬公司之業績(就已收及應收股息而言)乃計入本公司之損益表內。本公司於附屬公司之權益乃按成本減去任何減值虧損後列賬。

2.8 於聯營公司之權益

聯營公司指本集團對其擁有重大影響力的實體，且不屬於附屬公司或於合營公司的權益。重要影響指參與被投資方之財務和經營決策之權力，但並非控制或共同控制該等政策。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.8 Interest in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

2. 主要會計政策概要(續)

2.8 於聯營公司之權益(續)

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內，惟分類為持作出售之投資除外，在該情況下，乃根據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經營業務」入賬。並未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分應使用權益法入賬。根據權益法，於聯營公司之投資乃初步按成本於綜合財務狀況表確認，隨後調整以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損超出於該聯營公司權益時(包括實際組成本集團於該聯營公司之投資淨值之一部份之任何長期權益)，本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須進一步確認虧損。

收購成本超逾本集團於收購日期應佔聯營公司之已確認可識別資產、負債及或然負債之公平淨值之任何金額，均確認為商譽，並計入投資之賬面值。本集團應佔已確認可識別資產、負債及或然負債之公平淨值超逾收購成本之任何金額，於重估後即時於損益內確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.8 Interest in associates (continued)

The Group assesses whether there is an objective evidence to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

2. 主要會計政策概要(續)

2.8 於聯營公司之權益(續)

本集團評估有否客觀證據確認本集團於聯營公司投資之任何減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與其賬面值測試有否減值。並無分配至任何資產(包括商譽)之已確認任何減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

於出售並無導致本集團失去聯營公司重大影響力之聯營公司時，任何保留投資按該日之公平值計量，而公平值被視為根據香港財務報告準則第9號初步確認為金融資產之公平值。保留權益應佔之該聯營公司之前賬面值與其公平值之間之差額，於釐定出售該聯營公司損益時計算在內。此外，任何有關該聯營公司之前在其他全面收益確認的金額，猶如該聯營公司直接出售相關的資產或負債入賬。因此，該聯營公司之前於其他全面收益確認之收益或虧損，會被重新分類至出售相關資產或負債之損益，而本集團將於失去該聯營公司重大影響力時，收益或虧損由權益重新分類至損益(作為重新分類調整)。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.8 Interest in associates *(continued)*

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Acquisition or deemed acquisition of additional interests in associates

On acquisition or deemed acquisition of additional interests in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of that associate attributable to the additional interests obtained is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities attributable to the additional interests obtained over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Disposal or deemed disposal of partial interests in associates

On disposal or deemed disposal of partial interests in associates without losing significant influence, the difference between the carrying values of the underlying assets and liabilities attributable to the interests disposed of, or deemed to be disposed of and the consideration received, if any, is credited or charged to the profit or loss as gain/loss on disposal or deemed disposal of interests in associates. In addition, the Group reclassifies to profit or loss in relation to the partial interests disposed of a proportionate amount of the gain or loss previously recognised in other comprehensive income if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

2. 主要會計政策概要(續)

2.8 於聯營公司之權益(續)

倘某一集團實體與其聯營公司交易，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，方會在本集團綜合財務報表確認。

收購或視作收購於聯營公司之額外權益

於收購或視作收購於聯營公司之額外權益時，收購成本超出本集團應佔歸屬於該額外權益的該聯營公司可識別資產及負債的公平淨值之任何部分，確認為商譽，計入投資賬面值。本集團應佔歸屬於該額外權益的該聯營公司可識別資產及負債的公平淨值超出收購成本之任何部分，經過重新評估後即時於損益確認。

出售或視作出售於聯營公司之部分權益

於出售或視作出售於聯營公司之部分權益時，所出售或視作出售權益應佔的相關資產及負債的賬面值與已收代價之間的差額(如有)，作為出售或視作出售於聯營公司之權益的收益／虧損，計入或扣除至損益。此外，如早前於其他全面收益確認的收益或虧損於出售相關資產或負債時重新分類至損益，本集團會將該收益或虧損之金額按比例就所出售部分權益重新分類至損益。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.9 Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or jointly-controlled entity at the date of the acquisition. Such goodwill is carried at cost less any accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. 主要會計政策概要(續)

2.9 商譽

因收購一項業務所產生之商譽乃指收購成本超逾本集團於收購當日在相關業務或共同控制實體之可識別資產、負債及或然負債公平值權益之差額。有關商譽乃按成本減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽乃被分配到本集團預期從合併之協同效應中受益之各現金產生單位，或現金產生單位之組別。

已獲配商譽之現金產生單位每年或於單位有可能出現減值跡象時更頻密地進行減值檢測。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配，以削減分配到該單位的任何商譽賬面值，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合損益表之損益賬內確認。就商譽確認之減值虧損於其後期間不予撥回。

倘出售相關現金產生單位，則商譽應佔金額於出售時計入釐定損益內。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its location and working condition for its intended use. Expenses incurred after item of property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that assets or as a replacement.

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

Furniture, fixtures and equipment	10 – 33 $\frac{1}{3}$ %
Leasehold improvements	Over the lease terms
Motor vehicles	10 – 33 $\frac{1}{3}$ %
Machineries	20 – 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 主要會計政策概要(續)

2.10 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及資產運抵工作地點及達至運作狀況作擬定用途之任何直接應佔成本。物業、廠房及設備項目在投入使用後所產生如維修保養之開支，一般於產生期間在綜合損益表中扣除。倘情況明確顯示開支導致因日後使用該物業、廠房及設備項目而獲得之預期未來經濟利益有所增加，而該項目的成本能可靠量度時，該有關支出將撥充作該等資產之額外成本或作為重置費。

每項物業、廠房及設備之折舊均以直線法按估計可使用年期，以將其成本撇減至剩餘價值，同時已考慮其估計剩餘價值計算。就此目的使用之主要年率如下：

傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
租賃物業裝修	按租賃年期
汽車	10 – 33 $\frac{1}{3}$ %
機器	20 – 33 $\frac{1}{3}$ %

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目成本將按合理基礎分配至各部份，而每部份將作個別折舊。

本集團於每個報告期末均會檢討剩餘價值、可使用年期及折舊方法，並作出適當的調整。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment (continued)

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

2.11 Properties under development

Properties under development classified as non-current assets when the construction of the relevant properties commences and the construction period of relevant property development project is expected to complete beyond normal operating cycle.

Development cost of properties under development comprise leasehold land, construction costs and interest costs capitalised for qualifying assets and professional fees incurred during the development period, less any write downs to net realisable value.

The leasehold land are in the course of development, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortization charge provided for the leasehold land is included as part of costs of properties under development.

When the construction of relevant property development project is expected to complete within one year, the properties under development are transferred to stock of properties.

2. 主要會計政策概要(續)

2.10 物業、廠房及設備(續)

物業、廠房及設備項目會在出售或預期繼續使用或出售資產不會帶來未來經濟利益時終止確認。於資產終止確認的年度在綜合損益表確認的任何出售或報廢收益或虧損，乃指所得款項淨額與該資產的賬面值兩者之差額。

2.11 發展中物業

當相關物業開始施工且相關物業發展項目之建築期預期超出正常營運週期，則會歸類為非流動資產。

發展中物業之發展成本包括租賃土地、建築成本以及就合資格資產已資本化之利息成本及於發展期間所產生專業費用，減去任何撇減至可變現淨值之數額。

當租賃土地正在開發，租賃土地部份歸類為預付租賃款項，並於租期內以直線法攤銷。於興建期間，就租賃土地撥備之攤銷費用計入發展中物業成本之一部份。

當相關物業發展項目之興建預期於一年內完成，則將發展中物業轉撥至物業存貨。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.12 Interest in leasehold land

Interest in leasehold land represents prepaid lease payment made for leasehold land. Interest in leasehold land is stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The cost of interest in leasehold land are amortised on a straight-line basis over the shorter of relevant interest in leasehold land or the operation period of the relevant company.

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible 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 units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

2. 主要會計政策概要 (續)

2.12 租賃土地權益

租賃土地權益指就租賃土地預付之租賃款項。租賃土地權益按成本扣除往後的累計攤銷及任何累計減值虧損後列賬。租賃土地權益之成本於享有有關租賃土地權益期間或有關公司之營運期(以較短者為準)內以直線法攤銷。

2.13 非金融資產(商譽除外)減值

本集團於每個報告期末均會檢討其有形資產及無形資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘存在任何該等跡象，則估計該等資產之可收回金額以確定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額時，本集團則估計該資產所屬的現金產生單位之可收回金額。當可確定合理及貫徹的分配基準時，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及貫徹的分配基準的最小現金產生單位組別。

並無固定可使用年期的無形資產及尚未投入使用的無形資產至少每年，或於出現可能減值的跡象時進行減值檢測。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.13 Impairment of non-financial assets (other than goodwill) (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a 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. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Stock of properties

Stock of properties comprise of properties under development and completed properties held for sale, which are held for trading is stated at the lower of cost and net realisable value. On completion, the properties under development are transferred to completed properties held for sale.

Net realisable value is determined by reference to sale proceeds of properties sold in the ordinary course of business less applicable variable selling expenses, or by management estimates based on the prevailing market condition.

2. 主要會計政策概要(續)

2.13 非金融資產(商譽除外)減值(續)

可收回金額為扣除銷售成本後之公平值與使用價值間之較高者。於估計使用價值時，估計未來現金流量按反映當時市場估計貨幣時間價值及資產(並未調整估計未來現金流量)特定風險之除稅前折現率折現其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)的賬面值會調高至其可收回金額的經修訂估計值，惟所增加的賬面值不得超過於過往年度並無就該項資產(或現金產生單位)確認減值虧損而應釐定之賬面值。所撥回的減值虧損會即時於損益確認。

2.14 物業存貨

物業存貨包括發展中物業及持作出售之已竣工物業，並按成本值及可變現淨值兩者中之較低者入賬。竣工後，發展中物業轉撥至持作出售之已竣工物業。

可變現淨值乃參考日常業務過程中出售物業之銷售所得款項扣除適用可變銷售開支，或根據管理層按當時市況作出之估計釐定。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for account receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and gain.

2. 主要會計政策概要(續)

2.15 金融工具

當集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。所有常規方式購買或出售金融資產均按交易日確認及終止確認。常規方式購買或出售為購買或出售要求在市場規則或慣例規定的時限內交付資產金融資產。

金融資產及金融負債初次按公平值計量，惟自客戶合約產生的應收款項(根據香港財務報告準則第15號初始計量)除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值經損益入賬(「按公平值經損益入賬」)之金融資產除外)乃於初次確認時加入金融資產(如適用)之公平值，或從金融資產或金融負債之公平值扣除。收購按公平值經損益入賬之金融資產直接應佔之交易成本，即時於損益確認。

實際利率法是為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初次確認時按金融資產或金融負債之預計年期或(倘適用)較短期間，將估計未來現金收入及付款(包括構成實際利率重要部份之一切已付或已收費用、交易成本及其他溢價或折讓)切實貼現至賬面淨值之利率。

來自金融資產及股東權利的利息及股息收入作為其他收入及收益列報。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

2. 主要會計政策概要(續)

2.15 金融工具

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以其目的為收取合約現金流量業務模式持有；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金的本金及利息支付。

符合以下條件的金融資產其後按公平值經其他全面收益入賬（「按公平值經其他全面收益入賬」）計量：

- 金融資產以其目的為通過出售及收取合約現金流量來實現的業務模式持有；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金的本金及利息支付。

所有其他金融資產其後按公平值經損益計量，惟於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可不可撤銷地選擇呈列股權投資於其他全面收益的公平值後續變動（倘該股權投資並無持作買賣，亦無買方於香港財務報告準則第3號「業務合併」適用的業務合併中確認的或然代價）。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

倘符合以下條件，金融負債分類為持作買賣：

- 收購之主要目的為於不久將來購回；或
- 於初次確認時其為本集團聯合管理的已識別金融工具組合其中部份，且近期出現短期獲利之實際模式；或；
- 其為不指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地指定一項金融資產(須按攤銷成本或按公平值經其他全面收益計量)為按公平值經損益計量(倘此舉可消除或顯著減少會計錯配)。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. 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 (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產及隨後按公平值經其他全面收益入賬計量之債務工具採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

分類為按公平值經其他全面收益入賬之債務工具

分類為按公平值經其他全面收益入賬之債務工具／應收款項之賬面值因使用實際利率法計算利息收入之其後變動以及外匯收益及虧損於損益確認。該等債務工具賬面值之所有其他變動於其他全面收益中確認且於重估儲備項下累計。減值撥備於損益確認，並就其他全面收益作相應調整，而無減少該等債務工具之賬面值。當終止確認該等債務工具時，先前於其他全面收益確認之累計收益或虧損則重新分類至損益。

指定為按公平值經其他全面收益入賬之股本工具

於按公平值經其他全面收益入賬之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認以及於重估儲備累計，且毋須作減值評估。累計收益或虧損將不會重新分類至出售股權投資之損益，而是轉撥至保留溢利。

按公平值經損益入賬之金融資產

不符合按攤銷成本或按公平值經其他全面收益或指定為按公平值經其他全面收益計量標準的金融資產按公平值經損益計量。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets at FVTPL (continued)

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. 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 "other revenue and gain" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment under HKFRS 9 (including the Receivable, time deposits and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done 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 conditions at the reporting date as well as the forecast of future conditions.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

按公平值經損益入賬之金融資產(續)

按公平值經損益入賬的金融資產於每個報告期末按公平值計量，任何公平值損益均在損益中確認。於損益中確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，計入「其他收入及收益」項目中。

金融資產減值

本集團根據香港財務報告準則第9號就須予減值的金融資產(包括應收款項、定期存款及現金及銀行結存)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值虧損。預期信貸虧損金額於各報告期間更新，以反映自初步確認以來的信貸風險變動。

存續期間的預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分存續期間的預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been 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 increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認存續期間的預期信貸虧損。是否應確認存續期間的預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告期間發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the 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 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.

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.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著上升(續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) 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 counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸減值的金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的違約事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產的活躍市場消失。

撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時，例如當對手方被清盤或已進入破產程序，本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

倘預期信貸虧損按綜合基準計量，或以處理個別工具層面的證據尚未可得的情況，財務工具乃按以下基準分組：

- 財務工具的性質(即本集團的貿易及其他應收款項及應收客戶款項分別作為單獨組別評估)。向關聯人士的貸款按個別基準評估預期信貸虧損；
- 逾期情況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.15 Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of the Receivables where the corresponding adjustment is recognised through a loss allowance account.

For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the revaluation reserve in relation to accumulated loss allowance.

Classification as financial liabilities or equity

Financial liabilities 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.

2. 主要會計政策概要(續)

2.15 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入根據金融資產之總面值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

本集團透過調整賬面值於損益中確認所有財務工具的減值收益或虧損，其相應調整乃透過虧損撥備賬目確認，應收款項除外。

就按公平值經其他全面收益入賬之債務工具投資而言，虧損撥備於其他全面收益確認並累計於重估儲備中而毋須扣除該等債務工具之賬面值。有關金額相當於與累計虧損撥備相關之重估儲備變動。

分類為金融負債或股本

本集團實體發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

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 the Company are recognised at the proceeds received, net of direct issue costs.

Interest expense is recognised on an effective interest basis.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, account payables, deposits received, accruals and other payables (excluding contract liabilities)) are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

2. 主要會計政策概要(續)

2.15 金融工具(續)

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣減直接發行成本後確認。

利息開支按實際利率基準確認。

金融負債

所有金融負債均使用實際利率法按攤銷成本其後計量。

按攤銷成本列賬之金融負債

金融負債(包括銀行借貸、應付賬款、已收按金、應計費用及其他應付款項(不包括合約負債)使用實際利率法按攤銷成本其後計量。

衍生財務工具

衍生工具初步按訂立衍生工具合約日期之公平值確認，其後於各報告期末按其公平值重新計量。由此產生的收益或虧損於損益中確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Derecognition

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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

2. 主要會計政策概要(續)

2.15 金融工具(續)

終止確認

當從資產收取現金流量之合約權利屆滿，或金融資產已被轉讓及本集團已轉讓該資產擁有權之絕大部份風險及回報予另一實體時，方終止確認該金融資產。倘本集團並非轉讓或保留資產擁有權之絕大部份風險及回報並繼續控制已轉讓之資產，則本集團確認該資產已保留之權利，並須支付相關的負債金額。倘本集團保留該項被轉讓金融資產擁有權之絕大部份風險及回報時，則本集團繼續確認該金融資產並同時確認抵押借款之已收所得款項。

在終止確認按攤銷成本計量之金融資產時，資產之賬面值與已於其他全面收益確認並於權益累計之已收及應收代價以及累計盈虧總和間之差額，於損益確認。

在終止確認分類為按公平值經其他全面收益入賬之債務工具投資時，先前於按公平值經其他全面收益入賬儲備中累計之累計收益或虧損會重新分類至損益。

在終止確認本集團已選擇在初步確認時以按公平值經其他全面收益入賬計量之權益工具投資時，先前於投資重估儲備中累計之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.15 Financial instruments (continued)

Derecognition (continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all cost of purchase and, where applicable, other cost those has been incurred in bringing the inventories to their present location and condition, is determined on a first-in-first-out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

2. 主要會計政策概要(續)

2.15 金融工具(續)

終止確認(續)

當本集團的責任已被解除、註銷或屆滿時，本集團方終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價之差額於損益確認。

抵銷金融資產與金融負債

當(且僅當)本集團現時擁有法定可強制執行權利抵銷已確認金額，並擬按淨額基準結算或同時變現資產與結算負債時，金融資產與金融負債予以抵銷而其淨額於綜合財務狀況表內呈列。

2.16 存貨

存貨按成本值或可變現淨值兩者中較低者入賬。成本包括所有購買成本及(如適用)將存貨運抵現時地點及達致現時狀況之其他成本，按先進先出基準確定。可變現淨值相當於估計售價減完成產生之所有估計成本及出售所必需之成本。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.17 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks.

2.18 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策概要(續)

2.17 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及一般於購入後三個月內到期而無重大價值變動風險且可隨時轉換為已知數額現金之短期、高流通性投資，扣除須於接獲通知時償還之銀行透支，並為本集團現金管理之重要部份。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金及銀行現金。

2.18 撥備及或然負債

當過往之事件導致目前須負上責任（法律責任或推定責任），而且日後有可能需要流出資源以償付有關責任，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

當折現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。

倘一項責任未必需要流出經濟資源或不能可靠地估計該責任之數額時，除非流出經濟資源之可能性極低，否則有關責任會作為或然負債披露。可能發生的責任指其存在乃視乎日後會否出現一或多項事件方可確定，而除非流出經濟資源之可能性極低，否則有關責任亦作為或然負債披露。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.19 Income tax

Income tax for the year comprises current tax and deferred tax. Income tax is recognised in the consolidated statement of profit or loss or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 主要會計政策概要(續)

2.19 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅於綜合損益表或綜合權益變動報表(倘所得稅關乎同一或不同期間直接於權益確認之項目)確認。

即期及過往期間之即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其就財務申報而言之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因商譽或初次確認一項交易(並非業務合併)中的資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司之投資及於合營公司之權益有關之應課稅暫時性差異而言，倘撥回暫時性差異之時間可以控制及暫時性差異可能不會於可預見將來撥回。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.19 Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

2. 主要會計政策概要(續)

2.19 所得稅(續)

所有可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉，於可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異，及未動用稅項抵免及未動用稅項虧損結轉可動用之情況下，確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中首次確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司之投資及於合營公司之權益有關之可予扣減暫時性差異而言，僅於暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，方確認遞延稅項資產。

遞延稅項資產之賬面值乃於每個報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。相反，先前未確認之遞延稅項資產乃於每個報告期末及可能獲得足夠應課稅溢利以動用全部或部份遞延稅項資產之情況下予以確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.19 Income tax (continued)

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 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20 Revenue and other income

Revenue from contracts with customers

The Group recognises 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 the customer.

2. 主要會計政策概要(續)

2.19 所得稅(續)

在計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項時，本集團首先釐定稅項扣減是歸因於使用權資產抑或租賃負債。

對於稅項扣減歸因於租賃負債之租賃交易，本集團將香港會計準則第12號「所得稅」之規定應用於整項租賃交易。有關使用權資產及租賃負債之暫時性差額以淨額基準評估。使用權資產所計提折舊超過租賃負債本金部分之租賃付款導致可扣減暫時性差額淨額。

遞延稅項資產及負債乃根據於報告期末制定或實質上制定之稅率(及稅法)為基準，按預期適用於變現資產或清償負債之期間之稅率計算。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延負債互相抵銷。

2.20 收益及其他收入

客戶合約收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時確認收入。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.20 Revenue and other income *(continued)*

Revenue from contracts with customers (continued)

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.

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 or enhances an asset that the customer controls as the Group performs; 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 good or service.

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. 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.

2. 主要會計政策概要(續)

2.20 收益及其他收入(續)

客戶合約收入(續)

履約責任指屬明確的貨品或服務(或組合貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，資產的控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致創建或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

合約資產指本集團就向客戶轉移產品或服務而收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.20 Revenue and other income (continued)

Revenue from contracts with customers (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

(i) Interest income

Interest income is recognised as it accrues using the effective interest method. When a financial assets measured at amortised cost are impaired, the Group reduces the carrying amount to its recoverable amount being estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial assets measured at amortised cost are recognised using the original effective interest rate.

(ii) Dividends income from equity instruments

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

2. 主要會計政策概要(續)

2.20 收益及其他收入(續)

客戶合約收入(續)

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

就包含多項履約責任的合約，本集團以相對獨立銷售價格基準為每項履約責任分配交易價格。

(i) 利息收入

利息收入乃採用實際利率法於應計時予以確認。當按攤銷成本計量之金融資產減值時，本集團將賬面金額減記至其可收回金額，即按工具原實際利率貼現的估計未來現金流量，並繼續將折現除作為利息收入。減值的按攤銷成本計量之金融資產的利息收入按原實際利率確認。

(ii) 股本工具的股息收入

非上市股權投資的股息收入在股東收取付款的權利確定時確認。

上市股權投資的股息收入在投資的股價除息時確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.20 Revenue and other income (continued)

Revenue from contracts with customers (continued)

(iii) Commission income

Commission income from broking business is recognised when trades are executed.

Commission income from underwriting, sub-underwriting and placing activities are recognised when the relevant significant act has been completed.

(iv) Sale of completed properties

Revenue is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties had been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

2.21 Leases

Upon application of HKFRS 16 in accordance with transition in Note 2.2

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

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策概要(續)

2.20 收益及其他收入(續)

客戶合約收入(續)

(iii) 佣金收入

經紀業務的佣金收入於執行交易時確認。

包銷、分包銷及配售活動的佣金收入於相關重大行動完成時確認。

(iv) 銷售已竣工物業

收入於物業之風險及回報轉讓予買方，即於相關物業竣工並交付予買方及可合理保證收到有關應收款項時確認。

2.21 租賃

根據附註2.2的過渡條文應用香港財務報告準則16號後

倘合約為換取代價而轉讓已識別資產於一段期間內之使用控制權，則合約屬於或包含租賃。

作為承租人

將代價分配至合約不同部分

就包含一個租賃部分及一個或多個額外租賃或非租賃部分之合約而言，本集團將合約訂明之代價按租賃部分之相對獨立價格及非租賃部分之總獨立價格分配至各租賃部分。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS 16 in accordance with transition in Note 2.2)

As a lessee (continued)

Allocation of consideration to components of a contract (continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the date of initial application of HKFRS 16. It also applies the recognition exemption for lease of low-value asset. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註 2.2 的過渡條文應用香港財務報告準則第 16 號後)

作為承租人(續)

將代價分配至合約不同部分(續)

作為可行權宜方法，本集團將具有相似特徵的租賃按組合基準入賬，而前提是本集團合理預期租賃組合對財務報表產生之影響不會與組合內個別租賃對其產生之影響有重大差異。

本集團亦應用可行權宜方法，未有將非租賃部分與租賃部分分開處理，而是將租賃部分與任何相關之非租賃部分作為單一租賃部分入賬。

短期租賃及低價值資產租賃

本集團對租期自香港財務報告準則第 16 號首次應用日期起計為 12 個月或以下之辦公室物業租賃應用短期租賃確認豁免。本集團亦對低價值資產之租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS 16 in accordance with transition in Note 2.2) (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註 2.2 的過渡條文應用香港財務報告準則第 16 號後)(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；
- 本集團已產生之任何初始直接成本；及
- 本集團為清拆及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而將產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

本集團合理確定將於租期屆滿時取得相關租賃資產所有權之使用權資產，由開始日期至可使用年期結束期間計提折舊。於其他情況下，使用權資產於其估計可使用年期或租期(以較短者為準)內按直線法計提折舊。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS 16 in accordance with transition in Note 2.2) (continued)

Right-of-use assets (continued)

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註 2.2 的過渡條文應用香港財務報告準則第 16 號後)(續)

使用權資產(續)

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第 9 號「金融工具」(「香港財務報告準則第 9 號」)入賬，初步按公平值計量。初步確認時之公平值調整被視為額外租賃付款並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃付款現值確認並計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用於租賃開始日期之增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質性固定付款)，減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款；
- 根據剩餘價值擔保預期將由承租人支付之金額；
- 合理確定將由本集團行使之購買選擇權之行使價；及
- 在租期反映本集團將行使終止選擇權之情況下，支付終止租賃之罰款。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS 16 in accordance with transition in Note 2.2) (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as separate line in consolidated statement of financial position.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註 2.2 的過渡條文應用香港財務報告準則第 16 號後)(續)

租賃負債(續)

反映市場租金變化之可變租賃付款初步按於開始日期之市場租金計量。並非視乎指數或利率而定之可變租賃付款並不計入租賃負債及使用權資產之計量，而是於觸發付款之事件或條件所發生期間確認為支出。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

倘出現以下情況，則本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有變或有關行使購買選擇權之評估有變，於此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 市場租金於檢討市場租金後有變導致租賃付款改變，於此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債於綜合財務狀況表中呈列為獨立項目。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS16 in accordance with transition in Note2.2) (continued)

Lease modifications

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 leases 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 as 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.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註2.2的過渡條文應用香港財務報告準則第16號後)(續)

租賃修改

倘出現以下情況，則本集團將租賃修改作為一項單獨租賃入賬：

- 有關修改增加使用一項或多項相關資產之權利，從而擴大租賃範圍；及
- 租賃代價增加，而所增加之金額相當於擴大範圍所需之獨立價格以及為反映該特定合約之情況而對獨立價格進行之任何適當調整。

就並非作為一項單獨租賃入賬之租賃修改而言，本集團使用修改生效日期之經修訂貼現率貼現經修訂租賃付款，按經修改租賃之租期重新計量租賃負債。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.21 Leases *(continued)*

(Upon application of HKFRS 16 in accordance with transition in Note 2.2) (continued)

Lease modifications (continued)

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策概要 (續)

2.21 租賃 (續)

(根據附註 2.2 的過渡條文應用香港財務報告準則第 16 號後) (續)

租賃修改 (續)

本集團透過對相關使用權資產進行相應調整，將租賃負債及來自出租人之租賃優惠之重新計量入賬。倘經修改合約包含一個租賃部分及一個或多個額外租賃或非租賃部分，則本集團將經修改合約訂明之代價按租賃部分之相對獨立價格及非租賃部分之總獨立價格分配至各租賃部分。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

(Upon application of HKFRS 16 in accordance with transition in Note 2.2) (continued)

As a lessor

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

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.

2. 主要會計政策概要(續)

2.21 租賃(續)

(根據附註2.2的過渡條文應用香港財務報告準則第16號後)(續)

作為出租人

將代價分配至合約不同部分

倘合約同時包含租賃及非租賃部分，則本集團應用香港財務報告準則第15號將合約訂明之代價分配至租賃及非租賃部分。非租賃部分按其相對獨立售價與租賃部分分開處理。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初步確認時之公平值調整被視為來自承租人之額外租賃付款。

分租

當本集團為中介出租人時，會將主租賃及分租作為兩份獨立合約入賬。分租乃參考主租賃所產生之使用權資產分類為融資或經營租賃，而非參考相關資產。

租賃修改

本集團自修改生效日期起將對經營租賃所作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租賃付款之一部分。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.21 Leases (continued)

Lease (Prior to adoption of HKFRS 16)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownerships to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases 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.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straightline basis.

2.22 Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

2. 主要會計政策概要(續)

2.21 租賃(續)

租約(於應用香港財務報告準則第16號前)

租約條款將擁有權絕大部分風險及回報撥歸承租人之租約分類為融資租約。所有其他租約則分類為經營租約。

本集團作為出租人

來自經營租賃之租金收入乃按直線法於有關租賃期內確認。商討及安排經營租賃產生之初步直接成本乃加入租賃資產賬面值內，並按直線法於租賃期內確認。

本集團作為承租人

經營租賃付款乃按有關租賃的租期以直線法支銷。作為訂立經營租賃之獎勵之已收及應收利益乃以直線法按租賃年期確認作租金支出減少。

2.22 僱員福利

有薪假期結轉

本集團根據僱傭合約，按曆年基準向其僱員提供有薪年假。在若干情況下，於報告期末有關尚餘假期可結轉至下一年度予相關僱員享用。由於數額並不重大，故於報告期末並無就僱員於年內賺取及結轉之有關有薪假期之預計未來成本計提任何應計費用。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share options scheme

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting periods, taking into account the probability that the options will vest.

2. 主要會計政策概要(續)

2.22 僱員福利(續)

退休福利計劃

根據強制性公積金計劃條例，本集團為合資格參與的僱員設立一個定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。按照強積金計劃之規則，供款乃按參與之僱員之底薪釐定，並於應付供款時自綜合損益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款於注入強積金計劃時即悉數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。供款於根據中央退休金計劃之規則應付時自綜合損益表扣除。

購股權計劃

授予僱員購股權的公平值確認為僱員成本，相應的增加會於權益內之資本儲備確認。公平值在授出日期按授出購股權之條款及條件而計量。倘僱員須符合歸屬條件方可以無條件享有此等購股權，則購股權的估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

Share options scheme (continued)

During the vesting periods, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to achieving conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

2.23 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. Other borrowing costs are expensed in the consolidated statement of profit or loss in the period in which they are incurred.

2. 主要會計政策概要(續)

2.22 僱員福利(續)

購股權計劃(續)

於歸屬期內，將會檢討預期會歸屬之購股權數目。任何對過往年度確認之累計公平值所作之調整會在檢討年度之綜合損益表內扣除／計入（惟原本合資格可確認為資產之僱員開支除外），相應之調整會於資本儲備反映。在歸屬日，確認為支出之金額會作出調整，以反映實際歸屬之購股權數目（相應之調整會於資本儲備反映），惟僅涉及達成與本公司股份價格有關之條件而沒收之款項除外。權益金額於資本儲備內確認，直至購股權被行使（在此情況下將轉撥至股份溢價賬內）或購股權屆滿（在此情況下將直接撥回保留溢利內）。

2.23 借貸成本

因收購、興建或生產需要長時間籌備方可供作其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供作其擬定用途或銷售。其他借貸成本於產生期間在綜合損益表支銷。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.24 Related parties transactions

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

- (i) A person or entity that is preparing the consolidated financial statements of the Group.
- (ii) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the reporting entity.
- (iii) An entity is related to the Group if any of the following conditions applies:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).

2. 主要會計政策概要(續)

2.24 關連人士交易

在下列情況下，一方將被視為與本集團有關：

- (i) 編製本集團綜合財務報表的人士或實體。
- (ii) 與本集團有關聯的人士或該人士的家族成員，如該人士：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團擁有重大影響力；或
 - (c) 為本集團或報告實體母公司的主要管理層成員。
- (iii) 與本集團有關聯的實體，如其適用以下任何條件：
 - (a) 該實體與本集團為同一集團（指彼此有關聯的各母公司、附屬公司及同系附屬公司）的成員。
 - (b) 一家實體為另一實體的聯營公司或合營企業（或另一實體作為成員的集團的聯營公司或合營企業）。
 - (c) 兩家實體均為同一第三方的合營企業。
 - (d) 一家實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
 - (e) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。
 - (f) 該實體為(i)所界定人士控制或共同控制的實體。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.24 Related parties transactions

- (iii) (continued)
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

2.25 Current assets and current liabilities

Current assets are expected to be realised within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle.

2. 主要會計政策概要(續)

2.24 關連人士交易(續)

- (iii) (續)
- (g) (i)(a)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理層成員。
- (h) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

個人的近親家庭成員是指與實體交易時預期可能會影響該名個人或受其影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

當關連人士之間出現資源或責任轉移時，有關交易被視為關連人士交易。

2.25 流動資產及流動負債

流動資產預期於報告日期起十二個月內或於本集團正常經營周期中變現。流動負債預期於報告日期起十二個月內或於本集團正常經營周期中清償。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.26 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2. 主要會計政策概要(續)

2.26 外幣

於編製各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）進行之交易均按於交易日期之現行匯率換算確認。於報告期末，以外幣定值之貨幣項目均按該日之現行匯率重新換算。以外幣定值並按公平值列賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不重新換算。

貨幣項目的匯兌差額於產生期間的損益內確認，惟：

- 與供未來生產用的在建資產相關的外幣借貸的匯兌差額，於被視為對該等外幣借貸的利息成本作出調整時計入該等資產的成本；
- 為對沖若干外幣風險（見以下會計政策）而達成的交易的匯兌差額；及
- 應收或應付海外業務之貨幣項目的匯兌差額，既無計劃結算，發生結算的可能性亦不大，因此屬於海外業務淨投資的部分，初步於其他全面收益確認，並於償還貨幣項目時從權益重新分類至損益。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.26 Foreign currencies *(continued)*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.27 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2. 主要會計政策概要 (續)

2.26 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用每個報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的匯率。所產生之匯兌差額(如有)乃於外幣匯兌儲備項下其他全面收益確認，並於權益累計(歸屬於非控股權益，如適用)。

在出售海外業務時(即出售本集團於海外業務之全部權益，或在涉及失去控制權之情況下出售包含海外業務之附屬公司，或在保留權益成為金融資產的情況下部分出售包含海外業務之聯營公司之權益)，公司擁有人應佔有關該項業務於權益中累計之所有匯兌差額會重新分類至損益。

2.27 分類報告

經營分類及綜合財務報表內所呈列各分類的金額，乃自定期向本集團最高營運決策人提供財務資料，以就本集團各項業務和地理位置分配資源及評估其業績而區分出來。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.27 Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purpose unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.28 Financial guarantee contracts

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers and to certain subsidiaries of the Company.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initially recognition, such liabilities are measured at the higher of the present value of the best estimate of expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised in accordance with HKAS 18.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

2. 主要會計政策概要(續)

2.27 分類報告(續)

個別重要之經營分類不會為財務報告目的而合併考慮，惟倘該等分類之經濟特性屬類似，且產品和服務性質、生產工序性質、客戶種類或階層、分銷產品或提供服務所用方法以至監管環境性質亦相若，則作別論。個別不重要之經營分類如果符合以上大部分準則，則可合併考慮。

2.28 財務擔保合約

財務擔保負債乃本集團就物業買方向銀行及本公司若干附屬公司提供之財務擔保作出確認。

財務擔保負債初步按公平值加發出財務擔保負債直接應佔交易成本確認。於初步確認後，有關負債按履行現有責任所需開支的最佳估計現值與初步確認金額減根據香港會計準則第18號確認之累計攤銷費用之間的較高者計量。

財務擔保負債會且僅會於合同列明的責任已履行或註銷或屆滿時，方會於綜合財務狀況表終止確認。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.29 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

2. 主要會計政策概要(續)

2.29 持作出售之非流動資產

賬面值將主要透過銷售交易(而非持續使用)而收回的非流動資產及出售組別均分類為持作出售類別。僅當其條款屬平常及慣常並極有可能出售且該非流動資產(或出售組別)可於其現況下即時出售時,方會視為符合本條件。管理層須致力促成出售,且預期自分類日期起計一年內符合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,倘符合上述標準,則該附屬公司之全部資產及負債均會分類為持作出售,而不論出售後本集團會否保留前附屬公司之非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃,倘符合上述條件,將予出售之該項投資或部分投資分類為持作出售,而本集團將由投資(或其部分)分類為持作出售之時起,不再就該分類為持作出售之部分使用權益法。並無分類為持作出售之於聯營公司或合營企業投資之任何保留部分,繼續使用權益法入賬。當出售導致本集團喪失對聯營公司之重大影響力或對合營企業之共同控制權時,本集團於出售時不再使用權益法。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

2.29 Non-current assets held for sale (continued)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKFRS 9 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding interest in associates above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.30 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives or estimated unit of production. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful life carried at cost less accumulated impairment loss.

2. 主要會計政策概要(續)

2.29 持作出售之非流動資產(續)

於出售後，本集團按照香港財務報告準則第9號將於聯營公司或合營企業之任何保留權益入賬，惟倘保留權益仍屬一間聯營公司或合營企業，則本集團將使用權益法(見上文於聯營公司權益之會計政策)。

分類為持作出售之非流動資產(及出售組別)按其以往賬面金額與公平值減出售成本之較低者計量。

2.30 無形資產

單獨收購的無形資產

單獨收購的可使用年期有限之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。攤銷於估計可使用年期或估計產量按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

可使用年期無限之無形資產按成本減累計減值虧損入賬。

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2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES *(continued)*

2.30 Intangible assets *(continued)*

Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their costs).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2. 主要會計政策概要(續)

2.30 無形資產(續)

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公平值(被視為成本)確認。

於初步確認後，於業務合併中收購的無形資產按與單獨收購的無形資產相同之基準，以成本減累計攤銷及累計減值虧損入賬。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition

The Group has recognised revenue from the sales of stock of properties as disclosed in Note 6. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

3. 重大會計估算及判斷

於應用本集團之會計政策(載述於附註2)時，管理層須就不易從其他來源獲得之資產及負債賬面值作出判斷、估算及假設。估計及相關假設乃基於過往經驗及其他視為相關之因素。實際結果可能有別於該等估算。

本集團會持續檢討估算及相關假設。會計估計修訂會於估計修訂之期間確認(倘修訂僅影響該期間)或於修訂期間及未來期間確認(倘修訂影響當前及未來期間)。

應用會計政策之重要判斷

除涉及估計(如下)之重要判斷以外，以下為管理層於應用本集團會計政策所作出之重要判斷且對綜合財務報表所確認金額具有重大影響。

收入確認

誠如附註6所披露，本集團已確認來自銷售物業存貨之收入。對於實體何時將擁有權之大部份風險及回報轉移至買家之評估，須對交易狀況進行審查。在大多數情況下，在各物業交付予買家之後，所有權風險及回報之轉移時間會與物業之公平權益歸屬予買家之時間一致。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty

The following 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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated 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 judgment 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, including right-of-use assets, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 重大會計估算及判斷(續)

估計不明確因素之主要來源

以下為涉及未來之主要假設，且估計不明確因素之其他主要來源於報告期末有令未來財政年度資產及負債之賬面值出現重大調整之重大風險。

物業、廠房及設備及使用權資產之估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。在釐定資產有否發生減值時，本集團須作出判斷及估計，尤其是在評估以下情況時：(1)是否已發生可能影響資產價值之事件或出現任何可能影響資產價值之跡象；(2)資產賬面值能否得到可收回金額支持(在使用價值之情況下，能否得到根據持續使用該項資產而估計之未來現金流量淨現值支持)；及(3)在估計可收回金額時將予應用之適當關鍵假設，包括現金流量預測及適當折現率。倘無法估計個別資產(包括使用權資產)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。更改假設及估計(包括折現率或現金流量預測所用之增長率)或會對減值測試所用之淨現值產生重大影響。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

Estimates for net realisable value of properties under development and properties held for sale

The Group assesses the carrying amounts of properties held for sale according to their net realisable value based on the reliability of these properties. Net realisable value for properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market condition, less applicable variable selling expenses. Based on management's best estimates, there is no material impairment for properties under development and properties held for sale at 31 March 2019 and 2020.

Provision of ECL for the Receivables

The Group estimates the amount of loss allowance for ECL on the Receivables. The assessment of the ECL involves high degree of estimation and uncertainty.

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. As asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

3. 重大會計估算及判斷(續)

估計不明確因素之主要來源(續)

發展中物業及持作出售物業可變現淨值之估計

本集團根據持作出售物業之可變現淨值(根據該等物業之可靠性得出)評估其賬面值。持作出售物業之可變現淨值乃參考管理層依據當前市況估計之售價，減適用可變銷售開支釐定。根據管理層之最佳估計，於二零一九年及二零二零年三月三十一日，發展中物業及持作出售物業並無出現重大減值。

就應收款項之預期信貸虧損撥備

本集團估計應收款項預期信貸虧損之虧損撥備金額。預期信貸虧損之評估涉及高度估計及不確定性。

預期信貸虧損就第1階段資產按等於12個月預期信貸虧損，或就第2階段或第3階段資產按全期預期信貸虧損之撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。於評估資產之信貸風險是否顯著上升時，本集團會考慮合理且有依據之定性及定量前瞻性資料。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

Provision of ECL for the Receivables (continued)

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Income tax

The Group is subject to income taxes in Hong Kong and mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 重大會計估算及判斷(續)

估計不明確因素之主要來源(續)

就應收款項之預期信貸虧損撥備(續)

當預期信貸虧損集體計量時，金融工具乃基於相似風險特徵而分組。本集團持續評估該等金融工具是否繼續保持具有相似之信貸風險特徵，用以確保倘信貸風險特徵發生變化，該等資產將予適當重新分組。這可能會導致新建資產組合或將資產移至某個現有資產組合，從而更好地反映該組資產之類似信貸風險特徵。當信貸風險顯著增加時，資產由12個月預期信貸虧損計量減值轉為全期預期信貸虧損，惟同時亦可能發生在當資產繼續按12個月內或全期預期信貸虧損計量時，由於資產組合之信貸風險不同而導致預期信貸虧損之金額不同。

於計量預期信貸虧損時，本集團使用合理且有依據之前瞻性資料，該等資料以對不同經濟動力之未來變動及該等動力如何互相影響之假設為基準。

所得稅

本集團須在香港及中國內地繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有多宗交易和計算涉及的最終稅務釐定都不確定。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。倘此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

PRC land appreciation taxes

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

3. 重大會計估算及判斷(續)

估計不明確因素之主要來源(續)

中國土地增值稅

中國土地增值稅就土地增值額(即物業銷售所得款項減可扣減支出(包括銷售開支、借貸成本及所有物業發展開支))按介乎30%至60%之累進稅率徵收。

本集團須繳納中國土地增值稅。然而，該等稅項之執行及清償，在中國各城市之不同稅務管轄區有異，而本集團土地增值稅尚未與中國任何地方稅務機關完成結算。因此，於釐定土地增值稅金額時須作出重大判斷。本集團根據管理層按其對稅務規則之詮釋作出之最佳估計，確認該等土地增值稅。最終稅務結果可能與最初記錄金額不同，而該等差額將影響地方稅務機關落實有關稅項期間之所得稅開支及稅項撥備。

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

Impairment of associate

In considering the impairment that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purpose, including financial assets at FVTPL and FVTOCI. The Directors determine the approximate valuation techniques and inputs for fair value measurements. The valuation is performed at the end of the reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuation will be reported to the management of the Group

In estimating the fair value of an asset, the Group uses market-observable data to the extent they are available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of financial instruments. Detailed information about the valuation techniques and inputs used in the determination of the fair value of financial assets is disclosed in Note 4(c).

3. 重大會計估算及判斷(續)

估計不明確因素之主要來源(續)

聯營公司的減值

考慮可能須就本集團聯營公司作出減值時，須釐定聯營公司可收回金額。可收回金額為公平值減出售成本與使用價值兩者之較高者。由於聯營公司之市場報價未必可隨時取得，故難以準確估計公平值減出售成本。釐定使用價值時，資產產生之預期現金流量貼現至其現值，須對營業額水平及經營成本金額等項目作出重大判斷。本集團使用一切可隨時取得之資料釐定可收回金額合理概約金額，包括按合理及可支持假設作出估計及對銷量、售價及經營成本等項目作出預測。

公平值計量及估值過程

就財務報告目的而言，本集團部分資產按公平值計量(包括按公平值經損益及按公平值經其他全面收益入賬之金融資產)。董事釐定就公平值計量之大概估值方法及輸入數據。估值於報告期末進行。如資產公平值出現重大變動，將向本集團管理層匯報波動之原因。

於估計資產公平值時，本集團利用可得之市場可觀察數據。當沒有第一級輸入數據時，本集團利用包括並非基於可觀察市場數據之估值方法來估計金融工具之公平值。有關釐定金融資產公平值所用之估值方法及輸入數據之詳情於附註4(c)中披露。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT 4. 金融工具及資本風險管理

(a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產(包括現金及現金等值項目)	737,310	852,396
FVTPL	按公平值經損益入賬	102,187	104,657
FVTOCI	按公平值經其他全面收益入賬	57,514	68,574
Financial liabilities	金融負債		
Amortised cost	攤銷成本	317,459	471,833

(a) 金融工具類別

(b) Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign exchange risk and other price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and equity prices.

Market risk exposures are measured by sensitivity analysis.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(b) 金融風險管理目標及政策

本集團金融工具之主要風險為市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。董事會審閱並同意管理每項該等風險之政策。該等政策概述於下文。

市場風險

本集團之活動主要涉及利率、外幣匯率及股本價格變動之財務風險。

市場風險以敏感度分析計量。

本集團所承受之市場風險或本集團管理和計量風險之方式並無改變。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Interest rate risk management

The Group's interest rate risk arises from interest-bearing borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group did not enter into interest rate swap to hedge against its exposures to changes in fair values of the borrowings.

The Group's cash flow interest rate risk relates primarily to floating rate bank loans. It is the Group's policy to keep its bank borrowings at floating rate of interest so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and Hong Kong Dollar Prime Rate ("P") arising from the Group's Hong Kong dollars denominated borrowings and prevailing market rates quoted by the PRC arising from the Group's Renminbi denominated borrowings.

Sensitivity analysis on floating-rate loans

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate bank balances and borrowings at the end of the reporting period. The analysis is prepared assuming the bank balances and borrowings outstanding at the end of the reporting period were outstanding for the whole year.

4. 金融工具及資本風險管理 *(續)*

(b) 金融風險管理目標及政策 *(續)*

市場風險 *(續)*

利率風險管理

本集團的利率風險來自計息借貸。按固定利率發出之借貸令本集團承受公平值利率風險。本集團並無訂立利率掉期以對沖所面對之借貸公平值變動。

本集團之現金流量利率風險主要與浮息銀行貸款有關。本集團之政策為維持浮息之銀行借貸，以盡量減低公平值利率風險。本集團之現金流量利率風險主要集中於其港元列值借貸產生之香港銀行同業拆息及香港港元最優惠利率（「最優惠」），及其人民幣列值借貸產生之中國所報適用市場利率之波動。

浮息貸款之敏感度分析

以下敏感度分析乃按於報告期末浮息銀行結存及借貸之利率風險為基準釐定。此項分析乃就整個年度，按銀行結存及借貸於報告期末仍未償還之假設編製。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis on floating-rate loans (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- net profit for the year ended 31 March 2020 would decrease/increase by approximately HK\$860,000 (2019: net profit for the year would decrease/increase approximately HK\$771,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate bank balances and borrowings.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Foreign exchange risk management

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and Renminbi. Foreign exchange risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

浮息貸款之敏感度分析(續)

倘利率上調/下調50個基點，而所有其他變數維持不變，本集團：

- 截至二零二零年三月三十一日止年度之淨溢利將會減少/增加約860,000港元(二零一九年：本年度淨溢利將減少/增加約771,000港元)，主要原因為本集團就其浮息銀行結存及借貸承受利率風險。

本集團就金融負債利率承受之風險在本附註流動資金風險管理一節中詳述。

外匯風險管理

本集團於香港及中國經營業務，並面對因眾多貨幣承擔而引致之外匯風險，主要與美元及人民幣有關。外匯風險乃因商業交易、資產及負債以外幣計值而產生。由於大部份商業交易、資產及負債之定值貨幣與本集團各實體之功能貨幣相同，故本集團並無重大直接外幣風險。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities in The Stock Exchange of Hong Kong Limited.

Sensitivity analysis on other price risk

The sensitivity analysis below has been determined based on the exposure to bond and equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower:

- net profit for the year ended 31 March 2020 would increase/decrease by approximately HK\$10,219,000 (2019: net profit for the year would increase/decrease approximately HK\$10,466,000). This is mainly due to the changes in fair value of financial assets at FVTPL.

Credit risk

The credit risk of the Group mainly arises from cash and bank balance, loan receivables, account receivables and interest receivables (the "Receivable"). The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

4. 金融工具及資本風險管理 *(續)*

(b) 金融風險管理目標及政策 *(續)*

市場風險 *(續)*

其他價格風險

本集團因其於上市股本證券之投資而承受股本價格風險。管理層透過維持風險及回報程度各異的投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司之股本證券。

其他價格風險之敏感度分析

以下敏感度分析乃根據於報告期末所承受之債券及股本價格風險而釐定。

倘股本價格上升/下跌 10%：

- 截至二零二零年三月三十一日止年度之淨溢利將會增加/減少約 10,219,000 港元 (二零一九年：本年度淨溢利將增加/減少約 10,466,000 港元)。此乃主要由於按公平值經損益入賬之金融資產之公平值變動所致。

信貸風險

本集團的信貸風險主要來自現金及銀行結存、應收貸款、應收賬款及應收利息(「應收款項」)。該等結存的賬面值指本集團就金融資產面臨的最大信貸風險。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

Credit risk (continued)

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all the Receivables. To measure the expected credit losses, the Receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

Majority of the Group's revenue is received from individual customers in relation to provision of finance, provision of securities brokerages services in Hong Kong and property development in the PRC. The Group's loan receivables arise from money lending business. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 24.3% and 6.0% (2019: 16.7% and 5.1%).

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

本集團採用一般方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許對所有應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收款項已根據共有信貸風險特徵進行分組。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其認為可用合理且支持性的前瞻性資料。

本集團的大多數收益來自個別客戶，涉及於香港提供融資、提供證券經紀服務及於中國之物業發展。本集團的應收貸款來自放債業務。截至年末，前五大債務人和最大債務人約佔24.3%和6.0%（二零一九年：16.7%和5.1%）。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at amortised cost, including the Receivables and cash and cash equivalent. Impairment on the Receivables is measured as either 12-month ECL or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forward-looking information.

The Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments, and the failure of a debtor to engage in a repayment plan with the Group.

While cash and bank balance are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

金融資產減值

本集團將預期信貸虧損模型應用於按攤銷成本計量的金融資產，包括應收款項以及現金和現金等價物。應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認後信貸風險是否顯著增加而定。為評估信貸風險是否顯著增加，本集團通過考慮可獲得、合理且支持性的前瞻性資料，將報告日期資產違約風險與初始確認日期的違約風險進行比較。

倘並無合理的復甦預期時，應當撇銷應收款項。無合理復甦預期的指標包括(其中包括)債務人的重大財務困難、債務人進入破產或財務重組的可能性、違約或拖欠付款以及債務人未能與本集團參與還款計劃。

雖然現金及銀行結餘亦須遵守香港財務報告準則第9號的減值要求，但並無發現減值虧損。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

The Receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of the Receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

The Receivables are categorised into the following stages by the Group:

Stage 1

The Receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

Stage 2

The Receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

Stage 3

The Receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

金融資產減值(續)

應收款項

本集團根據香港財務報告準則第9號預期信貸虧損模型估計預期信貸虧損。本集團評估應收款項的信貸風險自初始確認後是否大幅增加，並採用三階段減值模型計算其預期信貸虧損，管理層使用包含關鍵計量參數的風險參數建模方法經審議前瞻性資料評估減值虧損，包括違約概率、違約損失及違約風險。

應收款項由本集團分為以下階段：

第一階段

應收款項之信貸風險自產生以來並無大幅上升並按12個月預期信貸虧損(12個月預期信貸虧損)基準確認減值。

第二階段

應收客戶款項之信貸風險自產生以來發生大幅上升且減值乃按年期內預期信貸虧損(無信貸減值之年期內預期信貸虧損)確認。

第三階段

發生違約的應收款項被視為信貸減值(發生信貸減值之年期內預期信貸虧損)。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

The Receivables (continued)

In assessing whether the credit risk of loan receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the loan receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a loan receivables' external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

As at 31 March 2020, the provision for impairment of the Receivables was approximately HK\$19,409,000 (31 March 2019: approximately HK\$7,629,000) based on expected loss rates up to 100% applied to different stages.

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

金融資產減值(續)

應收款項(續)

於評估應收貸款的信貸風險自初始確認後是否已大幅增加時，本集團將於報告日期評估的應收貸款的違約風險與初始確認日期評估的應收貸款風險進行比較。在進行重新評估時，本集團認為，當(i)借方不可能全額支付其對本集團的信貸責任，且本集團無需追索實現擔保(如有任何保證)等行動時；或(ii)該金融資產逾期超過90天則會發生違約事件。本集團認為合理且支持性的定量和定性資料，包括過往經驗及可獲得的前瞻性資料(毋須過多的成本或努力)。

特別是，在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 應收貸款的外部或內部信貸評級(倘有)的情況發生實際或預期的重大惡化；
- 對債務人履行對本集團義務的能力具有重大不利影響的技術、市場、經濟或法律環境的現有或預測變化；及
- 金融資產到期。

於二零二零年三月三十一日，應收款項減值撥備約為19,409,000港元(二零一九年三月三十一日：約7,629,000港元)，基於不同階段應用的預期虧損率高達100%。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

The Receivables (continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of the Receivables in relation to loan receivables are as follows:

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

金融資產減值(續)

應收款項(續)

有關應收貸款的應收款項的賬面總額及相應減值撥備的變動分析如下：

		As at 31 March 2020			
		於二零二零年三月三十一日			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loan receivables, gross	應收貸款總額	396,203	126,905	48,811	571,919
Less: Provision for impairment of loan receivables	減：應收貸款之減值撥備	(197)	(293)	(15,483)	(15,973)
Loan receivables, net	應收貸款淨額	396,006	126,612	33,328	555,946
Account receivables, gross	應收賬款總額	89,723	2,993	-	92,716
Less: Provision for impairment of account receivables	減：應收賬款之減值撥備	(2)	-	-	(2)
Account receivables, net	應收賬款淨額	89,721	2,993	-	92,714
Interest receivables, gross	應收利息總額	3,100	6,060	3,812	12,972
Less: Provision for impairment of interest receivables	減：應收利息之減值撥備	(96)	(853)	(2,485)	(3,434)
Interest receivables, net	應收利息淨額	3,004	5,207	1,327	9,538

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4. FINANCIAL INSTRUMENTS AND CAPITAL 4. 金融工具及資本風險管理(續)

RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

The Receivables (continued)

(b) 金融風險管理目標及政策(續)

金融資產減值(續)

應收款項(續)

As at 31 March 2019

於二零一九年三月三十一日

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables, gross	應收貸款總額	574,621	72,546	7,267	654,434
Less: Provision for impairment of loan receivables	減：應收貸款之減值撥備	(293)	(521)	(5,143)	(5,957)
Loan receivables, net	應收貸款淨額	574,328	72,025	2,124	648,477
Account receivables, gross	應收賬款總額	92,608	14,897	–	107,505
Less: Provision for impairment of account receivables	減：應收賬款之減值撥備	(1)	(539)	–	(540)
Account receivables, net	應收賬款淨額	92,607	14,358	–	106,965
Interest receivables, gross	應收利息總額	4,681	5,578	756	11,015
Less: Provision for impairment of interest receivables	減：應收利息之減值撥備	(4)	(551)	(577)	(1,132)
Interest receivables, net	應收利息淨額	4,677	5,027	179	9,883

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

Other financial assets measured at amortised cost

Other financial assets at amortised cost, including cash and bank balances are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition. The Group deposits cash and cash equivalents into banks with relatively high level of credit rating, therefore, credit risk of cash and cash equivalents is low.

Provision of securities brokerage services

In order to manage the credit risk in the account receivables due from clients arising from business dealing in securities, individual credit evaluations are performed on all clients. Account receivables from cash clients generally settled in two days after trade date, credit risk arising from account receivables due from cash clients is considered minimal. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced. Market conditions and adequacy of securities collateral are monitored by the management on a daily basis.

In respect of account receivable from clearing houses, credit risks are considered low as the Group normally enters into transactions with clearing houses which are registered with regulatory bodies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

金融資產減值(續)

按攤銷成本計量之其他金融資產

其他按攤銷成本計量的金融資產(包括現金及銀行結存)按12個月預期信貸虧損評估,因為自初始確認後信貸風險並無顯著增加。本集團將現金及現金等價物存入信貸評級較高的銀行,因此現金及現金等價物的信用風險較低。

提供證券經紀服務

為管理證券買賣業務產生之應收客戶賬款之信貸風險,對所有客戶進行個別信用評估。應收現金客戶的應收賬款一般於交易日期後兩日內結算。因應收現金客戶的應收賬款產生的信貸風險被認為極低。此外,本集團於各報告期末檢討各個別應收款項的可收回金額,以確保就不可收回款項作出充足的減值虧損。就此而言,本公司董事認為,信貸風險已大幅降低。管理層會每日監察市況以及證券抵押品是否足夠。

由於本集團一般與已向監管機構註冊之結算所進行交易,故應收結算所賬款之信貸風險甚低。

除存放流動資金於數間具高信貸評級之銀行內造成信貸風險集中外,本集團並無任何其他信貸風險高度集中之情況。

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4. FINANCIAL INSTRUMENTS AND CAPITAL

RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk

The Group's liquidity risk management includes diversifying the funding sources. Internally generated cash flow, issuance of shares and interest-bearing bank loans during the year are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

本集團之流動資金風險管理包括使資金來源多元化。本集團一般以於年內之內部產生現金流量、發行股份及計息銀行貸款提供本集團營運所需資金。本集團會定期檢討其主要資金狀況，以確保有足夠財務資源應付其財務責任。

下表詳列本集團及本公司就其非衍生金融負債之餘下合約期，乃載入提供予主要管理人員用作管理流動資金風險之到期日分析內。就非衍生金融負債而言，有關圖表反映根據本集團及本公司可被要求還款之最早日期計算之金融負債未折現現金流量。有關圖表包括利息及主要現金流量。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 31 March 2020

4. 金融工具及資本風險管理(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

於二零二零年三月三十一日

	Weighted average effective interest rate	On demand or within 1 year	2 to 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	應要求或一年內	兩年 至五年	未折現現金 流量總額	總賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元
Non-derivative financial liabilities					
Account and other payables	-	(70,778)	-	(70,778)	(70,778)
Bank loans	5.5	(92,325)	-	(92,325)	(84,030)
Other loans	7.8	(161,489)	-	(161,489)	(156,730)
Lease liabilities	7.0	(4,170)	(2,085)	(6,255)	(5,921)
		(328,762)	(2,085)	(330,847)	(317,459)

At 31 March 2019

於二零一九年三月三十一日

	Weighted average effective interest rate	On demand or within 1 year	2 to 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	應要求或一年內	兩年 至五年	未折現現金 流量總額	總賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元
Non-derivative financial liabilities					
Account and other payables	-	(113,853)	-	(113,853)	(113,853)
Bank loans	4.9	(132,987)	-	(132,987)	(128,330)
Other loans	7.5	(165,237)	-	(165,237)	(159,650)
Loans from related company	6.5	(4,562)	(70,138)	(74,700)	(70,000)
		(416,639)	(70,138)	(486,777)	(471,833)

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

4. 金融工具及資本風險管理(續)

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs); and
- (iii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

(c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- (i) 受標準條款及條件規管及於活躍流動市場交易之金融資產及金融負債之公平值乃分別參考市場所報之買入及賣出價而釐定；
- (ii) 其他金融資產及金融負債(不包括衍生工具)之公平值乃以公認計價模式(例如利用可觀察及/或不可觀察輸入數據之折現現金流量分析)釐定；及
- (iii) 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行折現現金流量分析。

下表提供初次確認後以公平值計量之金融工具的分析，其按可觀察公平值之程度分為一至三級：

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價(未經調整)；

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

(c) Fair value of financial instruments *(continued)*

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on recurring basis

The following table gives information about how the fair value of these financial assets is determined in particular, the valuation technique and input used.

4. 金融工具及資本風險管理(續)

(c) 金融工具之公平值(續)

- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據(不可觀察輸入數據)之資產或負債之估值方法得出。

本集團按經常性基準釐定公平值之金融資產公平值

以下表格載列與該等金融資產公平值如何釐定(尤其是估值方法及所採用輸入數據)有關之資料。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

4. 金融工具及資本風險管理(續)

(c) Fair value of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (continued)

(c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值(續)

	Fair value as at 31 March 於三月三十一日之 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及 主要輸入數據
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元		
Financial assets 金融資產				
FVTPL				
按公平值經損益入賬				
– listed equity securities at market value – 上市股本證券，按市值	12	13	level 1 第一級	Quoted bid price in an active market 於活躍市場呈報之競價
– unlisted bond fund – 非上市債券基金	3,160	4,167	level 1 第一級	Indicative market price provided by financial institutions 由金融機構提供之指示性市價
– convertible notes – 可換股票據	99,015	100,477	level 3 第三級	Discount rate of approximately 13.37% (2019: 10.43%) is determined using binominal model 貼現率約 13.37% (二零一九年：10.43%) 乃使用二項式模型釐定

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

4. 金融工具及資本風險管理(續)

(c) Fair value of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (continued)

(c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值(續)

	Fair value as at 31 March 於三月三十一日之 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及 主要輸入數據
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元		
FVTOCI 按公平值經其他 全面收益入賬				
– listed equity securities – 上市股本證券	31,860	49,383	level 1 第一級	Quoted bid price in an active market 於活躍市場呈報之競價
– listed equity securities suspended from trading – 暫停買賣的上市股本證券	16,617	19,191	level 3 第三級	Market approach with adjusted EV-to-EBITDA ratio of approximately 7.74 times (2019: 13.31 times), discount rate for lack of marketability of approximately 25.00% (2019: 20%) and discount rate for lack of control of approximately 16.67% (2019: 16.67%) 市場法，經調整EV與EBITDA比率 約為7.74倍(二零一九年：13.31倍)， 有關缺乏市場流通性的貼現率約25.00% (二零一九年：20%)及有關缺乏控制 的貼現率約16.67%(二零一九年：16.67%)
– listed bond – 上市債券	9,037	–	level 1 第一級	Quoted bid price in an active market 於活躍市場呈報之競價

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4. FINANCIAL INSTRUMENTS AND CAPITAL 4. 金融工具及資本風險管理(續)

RISK MANAGEMENT (continued)

(c) Fair value of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (continued)

(c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值(續)

		31 March 2020 二零二零年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
FVTPL	按公平值經損益入賬				
- listed equity securities	- 上市股本證券	12	-	-	12
- unlisted bond fund	- 非上市債券基金	3,160	-	-	3,160
- convertible notes	- 可換股票據	-	-	99,015	99,015
FVTOCI	按公平值經其他 全面收益入賬				
- listed equity securities	- 上市股本證券	31,860	-	16,617	48,477
- listed bond	- 上市債券	9,037	-	-	9,037
Total	總計	44,069	-	115,632	159,701

		31 March 2019 二零一九年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
FVTPL	按公平值經損益入賬				
- listed equity securities	- 上市股本證券	13	-	-	13
- unlisted bond fund	- 非上市債券基金	4,167	-	-	4,167
- convertible notes	- 可換股票據	-	-	100,477	100,477
FVTOCI	按公平值經其他 全面收益入賬				
- listed equity securities	- 上市股本證券	49,383	-	19,191	68,574
Total	總計	53,563	-	119,668	173,231

There were no transfers between Level 1 and 2 in both years.

兩個年度並無第一級與第二級之間的轉撥。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

4. 金融工具及資本風險管理(續)

(c) Fair value of financial instruments (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

(c) 金融工具之公平值(續)

年內第三級公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	124,470
Total gain in profit or loss	於損益之總收益	3,993
Total loss in other comprehensive income	於其他全面收益之總虧損	(8,795)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	119,668
Total loss in profit or loss	於損益之總虧損	(1,462)
Total loss in other comprehensive income	於其他全面收益之總虧損	(2,574)
At 31 March 2020	於二零二零年三月三十一日	115,632

(d) Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis.

(d) 金融資產及金融負債抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債。

根據本集團與香港中央結算有限公司(「香港結算」)作出之持續淨額結算協議，本集團擁有合法可執行權利，以在相同結算日與香港結算抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(d) Financial assets and financial liabilities offsetting
(continued)

4. 金融工具及資本風險管理(續)

(d) 金融資產及金融負債抵銷(續)

		31 March 2020 二零二零年三月三十一日				
		Gross amount of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position	Net amount of financial assets/ (liabilities) presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		
		綜合財務狀況表中抵銷的已確認金融資產/(負債)總額	綜合財務狀況表中呈列的金融資產/(負債)淨額	Financial instruments	Collateral received	Net amount
		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
Financial assets	金融資產					
Account receivables – Clearing House	應收賬款 – 結算所	10,450	(9,289)	1,161	-	1,161
Financial liabilities	金融負債					
Account liabilities – Clearing House	賬目負債 – 結算所	(9,635)	9,289	(346)	-	(346)

		31 March 2019 二零一九年三月三十一日				
		Gross amount of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position	Net amount of financial assets/ (liabilities) presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		
		綜合財務狀況表中抵銷的已確認金融資產/(負債)總額	綜合財務狀況表中呈列的金融資產/(負債)淨額	Financial instruments	Collateral received	Net amount
		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
Financial assets	金融資產					
Account receivables – Clearing House	應收賬款 – 結算所	8,650	(5,124)	3,526	-	3,526
Financial liabilities	金融負債					
Account liabilities – Clearing House	賬目負債 – 結算所	(5,361)	5,124	(237)	-	(237)

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

4. 金融工具及資本風險管理(續)

(e) Capital risk management

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt (i.e. interest-bearing loans) and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The ratio is calculated based on net debt and total equity.

The gearing ratio at the end of the reporting period was as follows:

(e) 資本風險管理

本集團管理資本之目標是為股東提供回報，為其他權益持有人提供利益及維持最佳資本架構以減低資本成本。

本集團之資本架構包括債務(即計息貸款)及本公司擁有人應佔股權，其中包括已發行股本、儲備及累計虧損。

資本負債比率

董事定期審閱資本架構。作為本審閱之一部份，董事考慮資本成本及與各級資本相關之風險。資本負債比率乃以淨債務及權益總額為基準計算。

於報告期末之資本負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt (Note)	總債務(附註)	240,760	357,980
Less: Time deposits	減：定期存款	(29,219)	(1,070)
Cash and bank balances	現金及銀行結存	(39,547)	(72,740)
Net debt	淨債務	171,994	284,170
Total equity	權益總額	1,088,305	1,114,154
Gearing ratio	資本負債比率	15.8%	25.5%

Note:

Total debt comprises bank and other loans and loans from related company as detailed in Notes 33 and 34 to the consolidated financial statements respectively.

附註：

總債務包括銀行及其他貸款及關連公司貸款，詳情分別載於綜合財務報表附註33及34。

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4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(e) Capital risk management (continued)

Gearing ratio (continued)

In addition, one subsidiary of the Group is licensed by the Securities and Futures Commission (the "SFC") and is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") adopted by the SFC under the FRR, a regulated entity must maintain liquid capital assets and liabilities adjusted as determined by FRR in excess of HK\$3 million or 5% of the total adjusted liabilities, whichever is higher. The subsidiary has complied with the liquid capital requirements imposed by the FRR during the year.

5. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's operating and reportable segment under HKFRS 8 is therefore as follows:

- Provision of finance business operation
- Provision of brokerage services operation
- Property development operation

4. 金融工具及資本風險管理(續)

(e) 資本風險管理(續)

資本負債比率(續)

此外，本集團其中一家附屬公司已獲得香港證券及期貨事務監察委員會(「證監會」)發出牌照，並有責任遵守證監會根據證券及期貨(財政資源)規則(「財政資源規則」)採納的財政資源規則項下規管流動資金要求，根據財政資源規則所釐定，受規管實體必須維持超過3,000,000港元或經調整總負債的5%(以較高者為準)的流動資金資產及負債。有關附屬公司已於年內遵守財政資源規則所規定的流動資金要求。

5. 分類資料

向本公司董事會(即主要營運決策者)呈報以供分配資源及評估分類表現之資料乃著重所付運或所提供商品或服務之類別。按此，本集團根據香港財務報告準則第8號之經營及可呈報分類如下：

- 提供融資業務
- 提供經紀服務業務
- 物業發展業務

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5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

2020

5. 分類資料(續)

以下為本集團按可呈報分類劃分之收入及業績分析：

二零二零年

		Provision of finance business operation 提供 融資業務 HK\$'000 千港元	Provision of brokerage services operation 提供經紀 服務業務 HK\$'000 千港元	Property development operation 物業 發展業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入	94,926	14,872	3,595	113,393
Segment results	分類業績	54,108	1,322	17,256	72,686
Unallocated other revenue and gain	未分配其他收入及收益				12,406
Corporate and other unallocated expenses	企業及其他未分配開支				(18,039)
Finance costs	財務成本				(20,916)
Net gain on disposal of subsidiaries	出售附屬公司淨收益				1,092
Net loss on financial assets at FVTPL	按公平值經損益入賬之 金融資產淨虧損				(2,429)
Share of results of an associate	應佔一間聯營公司業績				1,187
Profit before taxation	除稅前溢利				45,987

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5. SEGMENT INFORMATION (continued)

2019

5. 分類資料(續)

二零一九年

		Provision of finance business operation 提供 融資業務 HK\$'000 千港元	Provision of brokerage services operation 提供經紀 服務業務 HK\$'000 千港元	Property development operation 物業發展 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入	100,609	18,879	11,273	130,761
Segment results	分類業績	47,533	3,184	22,377	73,094
Unallocated other revenue and gain	未分配其他收入及收益				10,944
Corporate and other unallocated expenses	企業及其他未分配開支				(16,703)
Finance costs	財務成本				(26,571)
Net gain on disposal of subsidiaries	出售附屬公司淨收益				72,694
Net gain on financial assets at FVTPL	按公平值經損益入賬之 金融資產淨收益				4,430
Share of results of an associate	應佔一間聯營公司業績				(42,881)
Profit before taxation	除稅前溢利				75,007

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year (2019: Nil).

Segment results represents the profit earned/(loss incurred) by each segment without allocation of corporate expenses including directors' salaries, finance costs, share of results of an associate and net gain on financial assets at FVTPL and net gain on disposal of subsidiaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之收入指來自外部客戶之收入。年內並無分類間銷售(二零一九年：無)。

分類業績指各個分類所賺取之溢利/(產生之虧損)，但未分配企業開支，包括董事薪酬、財務成本、應佔一間聯營公司業績及透過損益按公平值處理之金融資產淨收益及出售附屬公司之淨收益。此乃向主要營運決策者呈報以供分配資源及評估分類表現之標準。

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5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

5. 分類資料(續)

分類資產及負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment assets	分類資產		
Provision of finance business operation	提供融資業務	597,211	692,348
Provision of brokerage services operation	提供經紀服務業務	128,087	139,684
Property development operation	物業發展業務	354,806	392,876
Total segment assets	分類資產總值	1,080,104	1,224,908
Unallocated	未分配	400,193	432,917
Consolidated assets	綜合資產	1,480,297	1,657,825
Segment liabilities	分類負債		
Provision of finance business operation	提供融資業務	170,841	180,712
Provision of brokerage services operation	提供經紀服務業務	26,619	25,943
Property development operation	物業發展業務	156,921	197,475
Total segment liabilities	分類負債總額	354,381	404,130
Unallocated	未分配	37,611	139,541
Consolidated liabilities	綜合負債	391,992	543,671

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in an associate, financial assets at FVTPL, financial assets at FVTOCI, and corporate assets
- all liabilities are allocated to reportable segments other than corporate liabilities.

就監察分類表現及於分類間分配資源而言：

- 所有資產均分配予可呈報分類，惟於一間聯營公司之權益、按公平值經損益入賬之金融資產、按公平值經其他全面收益入賬之金融資產及企業資產除外。
- 所有負債均分配予可呈報分類，惟企業負債除外。

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5. SEGMENT INFORMATION (continued)

Other segment information

	Provision of finance business operation 提供融資業務		Provision of brokerage services operation 提供經紀服務業務		Property development operation 物業發展業務		Unallocated 未分配		Total 合計	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Depreciation of owned property, plant and equipment 自有物業、廠房 及設備折舊	384	2,386	684	1,303	140	313	-	-	1,208
Depreciation of right-of-use assets 使用權資產折舊	603	-	1,348	-	-	-	-	-	1,951	-
Additions to non-current assets 增置非流動資產	11	37	5	259	8	3	-	-	24	299
Loss on disposal of property, plant and equipment 出售物業、廠房 及設備之虧損	64	84	-	47	-	-	-	-	64	131
Net (gain)/loss on financial assets at FVTPL 按公平值經損益 入賬之金融 資產淨 (收益)/虧損	-	-	-	-	-	-	2,429	(4,430)	2,429	(4,430)
Bad debt recovery on loan receivables 收回應收貸款壞賬	(406)	(137)	-	-	-	-	-	-	(406)	(137)
(Reversal of)/impairment loss on account receivables 應收賬款(撥回)/ 減值虧損	-	-	(538)	310	-	-	-	-	(538)	310
Impairment loss on loan receivables 應收貸款 減值虧損	14,666	15,110	-	-	-	-	-	-	14,666	15,110
Impairment loss on interest receivables 應收利息 減值虧損	2,358	1,131	-	-	-	-	311	(1)	2,669	1,130
Impairment loss on FVTOCI 按公平值經其他 全面收益入賬之 減值虧損	-	-	-	-	-	-	433	-	433	-
Impairment loss on Intangible assets 無形資產 減值虧損	95	-	-	-	-	-	-	-	95	-

5. 分類資料(續)

其他分類資料

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5. SEGMENT INFORMATION (continued)

Revenue from major products and services

The Group's revenue from its major products and services was as follows:

5. 分類資料(續)

來自主要產品及服務之收入

本集團來自其主要產品及服務之收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment revenue	分類收入		
Interest income from loan financing	貸款融資的利息收入	94,926	100,609
Interest income from brokerage financing	經紀融資的利息收入	9,947	11,833
Commission and fee income from brokerage services	經紀服務之佣金及 費用收入	3,305	4,230
Placing and underwriting commission	配售及包銷佣金	1,620	1,966
Consultancy fee income	顧問費收入	-	850
Sales of stock of properties	銷售物業存貨	3,595	11,273
		113,393	130,761

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5. SEGMENT INFORMATION (continued)

Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

5. 分類資料(續)

地區資料

本集團於兩個主要地區 — 中國及香港經營業務。

本集團按地區劃分之來自外部客戶之收入及非流動資產資料之詳情載列如下：

		Revenue from external customers		Non-current assets*	
		Year ended		As at	
		來自外部客戶之收入		非流動資產*	
		截至以下日期止年度		於	
		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
PRC	中國	3,595	11,273	107	250
Hong Kong	香港	109,798	119,488	7,003	2,307
		113,393	130,761	7,110	2,557

* Non-current assets exclude those relating to the interest in an associate, financial assets at FVTPL, financial assets at FVTOCI, loan receivables and intangible assets at 31 March 2020 and 2019.

* 非流動資產不包括二零二零年及二零一九年三月三十一日於一間聯營公司之權益、按公平值經損益入賬之金融資產、按公平值經其他全面收益入賬之金融資產、應收貸款及無形資產。

Information about major customers

For the year ended 31 March 2020 and 2019, no single customer of the Group contributed 10% or more to the total revenue of the Group.

有關主要客戶之資料

截至二零二零年及二零一九年三月三十一日止年度，本集團並無單一客戶貢獻本集團總收入10%或以上。

6. REVENUE AND OTHER REVENUE AND GAIN

Revenue represents interest income earned, commission and fee income from brokerage services and sales of stock of properties. All significant intra-group transactions have been eliminated on consolidation.

6. 收入及其他收入及收益

收入指所賺取利息收入、經紀服務之佣金與費用收入及銷售物業存貨。所有集團內公司間之重大交易已於綜合賬目時對銷。

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6. REVENUE AND OTHER REVENUE AND

GAIN (continued)

An analysis of the Group's revenue and other revenue and gain for the year is as follows:

6. 收入及其他收入及收益(續)

本集團於本年度之收入及其他收入及收益之分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範疇內來自客戶合約收入		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
Commission and fee income from brokerage services	經紀服務之佣金及費用收入	3,305	4,230
Placing and underwriting commission	配售及包銷佣金	1,620	1,966
Consultancy fee income	顧問費收入	-	850
Sales of stock of properties	銷售物業存貨	3,595	11,273
		8,520	18,319
<i>Revenue from other sources</i>	<i>其他來源收入</i>		
Interest income from loan financing	貸款融資的利息收入	94,926	100,609
Interest income from brokerage financing	經紀融資的利息收入	9,947	11,833
		104,873	112,442
		113,393	130,761
Other revenue and gain	其他收入及收益		
Rental income	租金收入	21,550	22,213
Interest income on bank deposits	銀行存款利息收入	210	114
Interest income on convertible notes	可換股票據利息收入	7,732	7,725
Interest income on listed bond	上市債券利息收入	77	-
Interest income from cash clients	現金客戶利息收入	793	3,063
Dividend income on listed securities	上市證券股息收入	5,148	3,186
Handling fee	手續費	60	73
Bad debt recovery on loan receivables	收回應收貸款壞賬	406	137
Sundry income	雜項收入	1,896	2,781
		37,872	39,292

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6. REVENUE AND OTHER REVENUE AND

GAIN (continued)

Other revenue and gain from financial assets is analysed as follows:

6. 收入及其他收入及收益(續)

金融資產之其他收入及收益分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income on financial assets measured at amortised cost (including cash and bank balances)	按攤銷成本計量之金融資產(包括現金及銀行結存)之利息收入	1,003	3,177
Interest income on financial assets at FVTPL	按公平值經損益入賬之金融資產之利息收入	7,732	7,725
Interest income on financial assets at FVTOCI	按公平值經其他全面收益入賬之金融資產之利息收入	77	-
Dividend income on financial assets at FVTOCI	按公平值經其他全面收益入賬之金融資產之股息收入	5,148	3,186
		13,960	14,088

7. NET IMPAIRMENT LOSSES

7. 減值虧損淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net impairment losses on loan receivables	應收貸款減值虧損淨額	14,666	15,110
Net impairment losses on account receivables	應收賬款減值虧損淨額	(538)	310
Net impairment losses on intangible assets	無形資產減值虧損淨額	95	-
Net impairment losses on interest receivables	應收利息減值虧損淨額	2,669	1,130
Net impairment losses on financial assets at FVTOCI	按公平值經其他全面收益入賬之金融資產減值虧損	433	-
		17,325	16,550

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8. FINANCE COSTS

8. 財務成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還之計息銀行貸款之利息	5,422	8,334
Interest on interest-bearing loans wholly repayable within five years	須於五年內悉數償還之計息貸款之利息	15,294	18,237
Interest on lease liabilities	租賃負債之利息	200	-
		20,916	26,571

No interest was capitalised for the year ended 31 March 2020 and 2019.

截至二零二零年及二零一九年三月三十一日止年度概無資本化利息。

9. NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公平值經損益入賬之金融資產淨(虧損)/收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unrealised (loss)/gain on financial assets at FVTPL	按公平值經損益入賬之金融資產之未變現(虧損)/收益	(2,429)	4,388
Realised gain on financial assets at FVTPL	按公平值經損益入賬之金融資產之已變現收益	-	42
		(2,429)	4,430

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10. PROFIT BEFORE TAXATION

Profit before taxation is stated at after charging/
(crediting):

10. 除稅前溢利

除稅前溢利乃經扣除／（計入）下列各項
後列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of completed properties sold and other taxes and levies	出售已竣工物業之成本以及其他稅項及徵費	2,530	3,131
Commission paid to brokers and others	支付予經紀之佣金及其他	3,637	3,354
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,350	1,450
– other services	– 其他服務	–	480
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊	1,208	4,002
Depreciation of right-of-use assets	使用權資產折舊	1,951	–
Exchange loss/(gain)	匯兌虧損／（收益）	51	(8)
Expenses relating to short term leases and low-value leases	與短期租賃及低價值租賃有關之開支	2,344	–
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租賃之最低租賃付款	–	7,494
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	64	131
Salaries and other short-term employee benefits (excluding directors' remuneration)	薪金及其他短期僱員福利（不包括董事薪酬）	28,366	31,912
Retirement benefits scheme contributions (excluding directors' retirement benefits scheme contributions)	退休福利計劃供款（不包括董事退休福利計劃供款）	985	1,160
		29,351	33,072

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11. DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulations (Cap. 622G) are as follows:

The remuneration of every director for the years ended 31 March 2020 and 2019 is set out below:

11. 董事酬金

根據香港公司條例第383條(披露董事利益資料)規例(第622G章)披露的董事酬金如下:

截至二零二零年及二零一九年三月三十一日止年度每位董事之酬金如下:

Name of director 董事姓名		Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Director's fee 董事袍金 HK\$'000 千港元	Provident fund contributions 公積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2020					
Executive directors					
Mr. Chan Chun Hong, Thomas (Chairman and Managing Director)	二零二零年 執行董事 陳振康先生 (主席兼董事總經理)	2,060	-	18	2,078
Ms. Stephanie	Stephanie 小姐	1,990	-	18	2,008
Mr. Cheung Wai Kai	張偉楷先生	240	-	12	252
Independent non-executive directors					
Mr. Sin Ka Man	獨立非執行董事 冼家敏先生	-	180	-	180
Mr. Cheung Sau Wah, Joseph	張守華先生	-	210	-	210
Mr. Wong Hung Tak	王鴻德先生	-	180	-	180
		4,290	570	48	4,908
2019					
Executive directors					
Mr. Chan Chun Hong, Thomas (Chairman and Managing Director)	二零一九年 執行董事 陳振康先生 (主席兼董事總經理)	2,060	-	18	2,078
Ms. Stephanie	Stephanie 小姐	1,354	-	18	1,372
Mr. Cheung Wai Kai	張偉楷先生	240	-	12	252
Independent non-executive directors					
Mr. Sin Ka Man	獨立非執行董事 冼家敏先生	-	180	-	180
Mr. Cheung Sau Wah, Joseph	張守華先生	-	210	-	210
Mr. Wong Hung Tak	王鴻德先生	-	180	-	180
		3,654	570	48	4,272

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11. DIRECTORS' REMUNERATION (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office (2019: Nil). None of the directors has waived any emoluments during the year (2019: Nil).

12. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The aggregate emoluments of the five highest paid individuals included two (2019: two) executive directors of the Company, whose emoluments are included in Note 11 above. The aggregate emoluments of the remaining three (2019: three) highest paid individuals are as follows:

11. 董事酬金(續)

年內，本集團概無向董事支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一九年：無)。年內，概無任何董事放棄任何酬金(二零一九年：無)。

12. 五名最高薪僱員及高級管理層

五名最高薪人士之酬金總額包括兩名(二零一九年：兩名)本公司執行董事，其酬金詳情載於上文附註11。其餘三名(二零一九年：三名)最高薪人士之酬金總額詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	7,447	8,524
Retirement benefits scheme contributions	退休福利計劃供款	54	36
		7,501	8,560

The emoluments of the remaining highest paid individuals fall within the following bands:

餘下最高薪酬的員工酬金介乎於以下範圍：

		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
Over HK\$1,500,000	1,500,000港元以上	3	2
		3	3

During the year, no emoluments were paid by the Group to the senior management, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2019: Nil).

年內，本集團概無向高級管理層、最高薪僱員支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一九年：無)。

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13. TAXATION

For the year ended 31 March 2020 and 2019, Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits. Under the two-tiered profits tax rate regime which was introduced by the Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill"), the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% (2019: 16.5%).

The PRC corporate income tax had been provided at the rate of 25% (2019: 25%) on the estimated assessable profits arising in the PRC during the year.

13. 稅項

截至二零二零年及二零一九年三月三十一日止年度，香港利得稅按估計應課稅溢利的16.5%計算。根據二零一七年稅務(修訂)(第7號)條例草案(「草案」)引入的利得稅稅率兩級制，合資格集團實體首2,000,000港元盈利的稅率為8.25%，而超過2,000,000港元以上的溢利之稅率為16.5%(二零一九年：16.5%)。

中國企業所得稅根據年內在中國產生之估計應課稅溢利按稅率25%(二零一九年：25%)作出撥備。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	4,526	4,628
PRC corporate income tax	中國企業所得稅	-	-
Total tax charge for the year	本年度稅項支出總額	4,526	4,628

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13. TAXATION (continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

2020

		Hong Kong 香港		PRC 中國		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before taxation	除稅前溢利	30,982		15,005		45,987	
Tax at the applicable income tax rate	按適用所得稅率計算的稅項	4,927	15.9	3,751	25.0	8,678	18.9
Tax effect of income and expenses not taxable or deductible for tax purpose	毋須課稅收入及不可扣稅開支的稅務影響	(1,598)	(5.2)	(662)	(4.4)	(2,260)	(4.9)
Tax effect of unrecognised temporary difference	未確認暫時差異的稅務影響	(273)	(0.9)	-	-	(273)	(0.6)
Tax effect of tax losses utilised	已動用稅項虧損的稅務影響	-	-	(3,367)	(22.4)	(3,367)	(7.3)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,470	4.8	278	1.8	1,748	3.8
Tax charge at the effective tax rate for the year	年內按實際稅率計算的稅項開支	4,526	14.6	-	-	4,526	9.9

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13. 稅項(續)

年度稅項支出與損益及其他全面收益表所示的除稅前溢利對賬如下：

2019

		Hong Kong 香港		PRC 中國		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before taxation	除稅前溢利	58,530		16,477		75,007	
Tax at the applicable income tax rate	按適用所得稅率計算的稅項	9,492	16.2	4,119	25.0	13,611	18.2
Tax effect of income and expenses not taxable or deductible for tax purpose	毋須課稅收入及不可扣稅開支的稅務影響	(6,344)	(10.8)	(18)	(0.1)	(6,362)	(8.5)
Tax effect of unrecognised temporary difference	未確認暫時差異的稅務影響	590	1.0	-	-	590	0.8
Tax effect of tax losses utilised	已動用稅項虧損的稅務影響	(1,214)	(2.1)	(4,153)	(25.2)	(5,367)	(7.2)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,104	3.6	52	0.3	2,156	2.9
Tax charge at the effective tax rate for the year	年內按實際稅率計算的稅項開支	4,628	7.9	-	-	4,628	6.2

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14. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

14. 本年度本公司擁有人應佔每股盈利

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit	溢利		
Profit for the purpose of basic earnings per share for the year attributable to owners of the Company	本公司擁有人應佔之本年度用作計算每股基本盈利之溢利	41,461	70,379
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	用作計算每股基本盈利之普通股之加權平均數(千股)	556,432	556,432
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	7.45	12.65

The basic earnings per share and diluted earnings per share were the same for the years ended 31 March 2020 and 2019, respectively. The effect of any assumed exercised of Company's share option outstanding as at 31 March 2020 and 31 March 2019 would be anti-dilutive and was not included in the calculation of diluted earnings per share.

截至二零二零年及二零一九年三月三十一日止年度之每股基本盈利分別與每股攤薄盈利相同。假設於二零二零年三月三十一日及二零一九年三月三十一日未行使之本公司購股權獲行使，由於沒有攤薄影響，因此無須計入每股攤薄盈利之計算。

15. DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2020 and 2019.

15. 股息

董事不建議派付截至二零二零年及二零一九年三月三十一日止年度之任何股息。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬· 裝置及設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本值				
At 1 April 2018	於二零一八年四月一日	10,230	11,576	2,946	24,752
Additions	添置	265	34	-	299
Disposal of subsidiaries	出售附屬公司	(1,326)	(349)	(754)	(2,429)
Disposals	出售	(679)	(11)	-	(690)
Exchange realignment	匯兌調整	(282)	(56)	(61)	(399)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	8,208	11,194	2,131	21,533
Additions	添置	24	-	-	24
Disposals	出售	(1,504)	-	(436)	(1,940)
Write-offs	撇銷	-	(7,505)	-	(7,505)
Exchange realignment	匯兌調整	(278)	(55)	(61)	(394)
At 31 March 2020	於二零二零年三月三十一日	6,450	3,634	1,634	11,718
Accumulated depreciation	累計折舊				
At 1 April 2018	於二零一八年四月一日	7,937	8,404	2,465	18,806
Charge for the year	本年度支出	1,213	2,664	125	4,002
Disposal of subsidiaries	出售附屬公司	(1,186)	(349)	(423)	(1,958)
Disposals	出售	(497)	(3)	-	(500)
Exchange realignment	匯兌調整	(258)	(57)	(59)	(374)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	7,209	10,659	2,108	19,976
Charge for the year	本年度支出	674	534	-	1,208
Disposals	出售	(1,398)	-	(436)	(1,834)
Write-offs	撇銷	-	(7,505)	-	(7,505)
Exchange realignment	匯兌調整	(269)	(54)	(59)	(382)
At 31 March 2020	於二零二零年三月三十一日	6,216	3,634	1,613	11,463
Carrying amounts	賬面值				
At 31 March 2020	於二零二零年三月三十一日	234	-	21	255
At 31 March 2019	於二零一九年三月三十一日	999	535	23	1,557

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17. INTEREST IN AN ASSOCIATE

17. 於一間聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of investment in an associate	投資於一間聯營公司之成本		
– listed in Hong Kong	— 在香港上市	667,958	667,958
Share of results	應佔業績	(363,290)	(364,477)
Share of other comprehensive income	應佔其他全面收益	(105,086)	(80,234)
Share of other reserve	應佔其他儲備	20,602	20,602
		220,184	243,849

As at 31 March 2020, the number of ordinary shares of CAP as at the date of approval of these financial statements was 9,953,067,822 and the Group's interest in CAP was approximately 20.17%.

於二零二零年三月三十一日，中國農產品於該等財務報表獲批准日期之普通股數目為9,953,067,822股，而本集團於中國農產品之權益約為20.17%。

Details of the Group's associate which is held indirectly by the Company are as follows:

本公司間接持有之本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持股份類別	Proportion of nominal value of issued share capital held 所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
CAP 中國農產品	Limited company 有限公司	Bermuda 百慕達	HK and the PRC 香港及中國	Ordinary 普通	20.17%	20.17%	20.17%	20.17%	Agricultural produce exchange market management and property sales 農產品交易市場管理及物業銷售

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17. INTEREST IN AN ASSOCIATE *(continued)*

The financial year end date for CAP is 31 December before 29 January 2020. For the purpose of applying the equity method of accounting, the consolidated financial statements of CAP for the year ended 31 December 2018 have been used in last financial year and adjustments have been made for the effects of significant transactions that occur between that date and the date of the financial statements.

On 29 January 2020, CAP announced to change its financial year end date from 31 December to 31 March. Accordingly, the current financial year for CAP will cover a fifteen-month period from 1 January 2019 to 31 March 2020.

17. 於一間聯營公司之權益 (續)

中國農產品之財政年結日為十二月三十一日(二零二零年一月二十九日前)。就採用權益會計法而言，已於上一財政年度使用中國農產品截至二零一八年十二月三十一日止年度的綜合財務報表並已就於該日至財務報表日期發生的重大交易的影響作出調整。

於二零二零年一月二十九日，中國農產品宣佈將其財政年結日由十二月三十一日更改為三月三十一日。因此，中國農產品的本財政年度將涵蓋二零一九年一月一日起至二零二零年三月三十一日之十五個月期間。

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17. INTEREST IN AN ASSOCIATE (continued)

The summarised financial information in respect of the Group's interest in an associate is set out below:

17. 於一間聯營公司之權益(續)

有關本集團於一間聯營公司之權益之財務資料概要載列如下：

		Fifteen months Ended 31 March 2020 截止二零二零年 三月三十一日 止十五個月 HK\$'000 千港元	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元
Revenue for the period/year	本期間/本年度收入	1,091,437	778,857
Profit/(loss) for the period/year attributable to the owners of the associate	聯營公司擁有人應佔本期間/ 本年度溢利/(虧損)	5,880	(212,596)
Profit/(loss) for the period/year attributable to the Group	本集團應佔本期間/本年度 溢利/(虧損)	1,187	(42,881)
Other comprehensive loss for the period/year attributable to the Group	本集團應佔本期間/本年度 其他全面虧損	(24,852)	(33,365)
Total comprehensive loss for the period/year attributable to the Group	本集團應佔本期間/本年度 全面虧損總額	(23,665)	(76,246)
Non-current assets	非流動資產	2,903,652	3,224,750
Current assets	流動資產	2,235,021	2,378,922
Non-current liabilities	非流動負債	(1,707,735)	(958,023)
Current liabilities	流動負債	(1,945,573)	(3,050,285)
Non-controlling interests	非控股權益	1,485,365 (393,725)	1,595,364 (386,393)
Total equity attributable to the owners of the associate	聯營公司擁有人應佔 權益總額	1,091,640	1,208,971
Net assets attributable to the Group	本集團應佔資產淨值	220,184	243,849

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17. INTEREST IN AN ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets of the associate	應佔聯營公司之淨資產	220,184	243,849
Net assets of the associate	聯營公司之淨資產	1,091,640	1,208,971
Proportion of the Group's ownership interest	本集團擁有權權益比例	20.17%	20.17%

17. 於一間聯營公司之權益(續)

上述財務資料概要與綜合財務報表中所確認的於一間聯營公司之權益之賬面值之對賬如下：

18. LOAN RECEIVABLES

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables:	應收貸款：		
Within one year	一年內	517,064	552,117
Two to five years	兩至五年	34,380	57,475
Over five years	五年以上	20,475	44,842
		571,919	654,434
Less: Provision for impairment assessment of loan receivables	減：就應收貸款之減值評估撥備	(15,973)	(5,957)
		555,946	648,477
Carrying amount analysed for reporting purpose:	就報告所分析之賬面值：		
Current assets	流動資產	514,692	548,314
Non-current assets	非流動資產	41,254	100,163
		555,946	648,477

18. 應收貸款

按到期日分析，截至報告期末的應收貸款之到期概況如下：

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18. LOAN RECEIVABLES *(continued)*

The Group's loan receivables which arise from the money lending business of providing property mortgage loans, personal loans and corporate loans in Hong Kong are denominated in Hong Kong dollars.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

18. 應收貸款(續)

本集團於香港提供物業按揭貸款、個人貸款及企業貸款，源自放債業務的應收貸款以港元計值。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。本集團設有呆賬撥備政策，該政策基於賬目的可收回性及賬齡分析的評估以及管理層判斷，包括各名客戶的現時信用可靠程度、抵押品及過往收款記錄。

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18. LOAN RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for loan receivables:

18. 應收貸款(續)

下表載列已就應收貸款確認之虧損撥備之對賬：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as originally presented	於二零一八年三月三十一日 之最初呈列結存				5,885
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響				(53)
Balance at 1 April 2018 as restated	於二零一八年四月一日之經重列結存	371	594	4,867	5,832
New loan receivables originated	發起的新應收貸款	182	502	14,196	14,880
Loan receivables recovered or repaid during the year	年內收回或償還之 應收貸款	(193)	(227)	-	(420)
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月之 預期信貸虧損(第一階段)	74	(74)	-	-
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並未信貸減值之 全期預期信貸虧損(第二階段)	(1)	1	-	-
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損(第三階段)	(37)	(293)	330	-
Total transfer between stages	階段間轉撥總額	36	(366)	330	-
Impact on year end expected credit loss of exposures transferred between stages during the year	對年末階段間轉撥的風險 之預期信貸虧損的影響	(72)	18	737	683
Movements due to changes in credit risk	信貸風險變動產生之變動	(31)	-	(2)	(33)
Write-offs	撇銷	-	-	(14,985)	(14,985)
Balance at 31 March 2019	於二零一九年三月三十一日之結存	293	521	5,143	5,957
New loan receivables originated	發起的新應收貸款	118	83	1,324	1,525
Loan receivables recovered or repaid during the year	年內收回或償還之 應收貸款	(163)	(393)	(366)	(922)
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並未信貸減值之 全期預期信貸虧損(第二階段)	(5)	5	-	-
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損(第三階段)	(28)	(128)	156	-
Total transfer between stages	階段間轉撥總額	(33)	(123)	156	-
Impact on year end expected credit loss of exposures transferred between stages during the year	對年末階段間轉撥的風險 之預期信貸虧損的影響	-	205	15,515	15,720
Movements due to changes in credit risk	信貸風險變動產生之變動	(18)	-	(1,639)	(1,657)
Write-offs	撇銷	-	-	(4,650)	(4,650)
Balance at 31 March 2020	於二零二零年三月三十一日之結存	197	293	15,483	15,973

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19. RIGHT-OF-USE ASSETS

19. 使用權資產

Office premises

辦公室物業

HK\$'000

千港元

As at 1 April 2019	於二零一九年四月一日	–
Additions	添置	7,806
Depreciation charges	折舊開支	(1,951)
As at 31 March 2020	於二零二零年三月三十一日	5,855

Note:

附註：

- For both years, the Group leases office premises for its operations. Lease contracts are entered into for fixed terms of 1 year to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.
 - The total cash outflow for leases amount to HK\$2,085,000 for the year ended 31 March 2020.
 - The Group does not have operating lease commitment for short term and low value lease as at 31 March 2020.
- 於兩個年度內，本集團租賃辦公室物業用於其營運。租賃按一年至兩年之固定租期訂立。租賃條款按個別基準磋商，並包括各種不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定可強制執行合約之期限。
 - 截至二零二零年三月三十一日止年度之租賃現金流出總額為2,085,000港元。
 - 本集團於二零二零年三月三十一日並無短期及低價值租賃的經營租賃承擔。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值經損益入賬之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity securities listed in Hong Kong (Note i)	在香港上市之股本證券(附註 i)	12	13
Unlisted bond fund (Note ii)	非上市債券基金(附註 ii)	3,160	4,167
Convertible notes (Note iii)	可換股票據(附註 iii)	99,015	100,477
		102,187	104,657
Carrying amount analysed for reporting purpose:	就報告所分析之賬面值：		
Current assets	流動資產	3,172	4,180
Non-current assets	非流動資產	99,015	100,477
		102,187	104,657

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited.
- (ii) The unlisted bond fund is denominated in US dollar. The fair value of unlisted bond fund is with reference to indicative market price.
- (iii) The fair value of convertible notes is determined using binomial model as set out in Note 4(c).

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定。
- (ii) 非上市債券基金以美元計值。非上市債券基金之公平值乃參考指示性市價而釐定。
- (iii) 如附註4(c)所載，可換股票據之公平值乃採用二項式模型而釐定。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值經其他全面收益入賬之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity securities listed in Hong Kong (Note i and ii)	在香港上市之股本證券(附註i及ii)	48,477	68,574
Listed bond (Note iii)	上市債券(附註iii)	9,037	-
		57,514	68,574
Carrying amount analysed for reporting purpose:	就報告所分析之賬面值：		
Current assets	流動資產	16,617	19,191
Non-current assets	非流動資產	40,897	49,383
		57,514	68,574

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited, except for the listed equity securities suspended from trading which are valued by an independent valuer. Detailed information about the valuation techniques and inputs used in the determination of the fair value of listed equity securities is disclosed in Note 4(c).
- (ii) As at 31 March 2020, the Group holds 531,000,000 shares (2019: 531,000,000 shares) of WOG, representing approximately 3.05% (2019: approximately 2.97%) of the entire issued share capital of WOG.
- (iii) The fair value of listed bond is determined with reference to the quoted market bid prices. The maturity date is 23 March 2022. The coupon rate is 8.25%.

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定，由獨立估值師估值之已暫停買賣上市股本證券除外。有關估值技術及用於釐定上市股本證券之公平值的詳細資料於附註4(c)中披露。
- (ii) 於二零二零年三月三十一日，本集團持有531,000,000股宏安(二零一九年：531,000,000股)股份，相當於宏安全部已發行股本約3.05%(二零一九年：約2.97%)。
- (iii) 上市債券之公平值乃參考市場買入報價而釐定。到期日為二零二零年三月二十三日。票面利率為8.25%。

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22. INTANGIBLE ASSETS

22. 無形資產

		Money lender license 放債人牌照 HK\$'000 千港元
Cost	成本	
At 31 March 2019, 1 April 2019 and 31 March 2020	於二零一九年三月三十一日、 二零一九年四月一日 及二零二零年三月三十一日	95
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	-
Impairment loss for the year	本年度減值虧損	(95)
At 31 March 2020	於二零二零年三月三十一日	(95)
Carrying amounts At 31 March 2020	賬面值 二零二零年三月三十一日	-
At 31 March 2019	二零一九年三月三十一日	95

The money lender license represents the right granted to the Group for carrying on the business of a money lender for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment losses. The recoverable amount of the intangible assets has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering 5 years. The discount rate applied was approximately 19.1% (2019: 19.1%). The directors of the Company are not aware of any expected impediment with respect to the renewal of the license and consider that the possibility of failing in licenses renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite useful lives.

放債人牌照指授予本集團的於無限期間經營放債人業務之權利。該無形資產按成本減累計減值虧損入賬。無形資產的可收回金額乃基於使用價值計算而釐定。計算使用基於管理層批准的涵蓋5年期間的財務預算之現金流預測。採用的貼現率約19.1%(二零一九年: 19.1%)。本公司董事未察覺牌照續期存在任何預期障礙，並認為牌照無法續期之可能性很低。因此，本公司董事認為，無形資產作為具有無限可使用年期而處理。

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23. DEPOSIT PAID

Deposit paid represents the trading rights that confer eligibility of the Group to trade on The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

23. 已付按金

已付按金指賦予本集團於香港聯合交易所有限公司及香港期貨交易所有限公司交易資格的交易權。

24. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

24. 主要附屬公司

主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Nominal value of issued share capital/paid up registered capital 已發行股本/ 實繳註冊 股本面值	Percentage of equity and voting power attributable to the Company 本公司 應佔股權及 投票權百分比	Principal activities 主要業務
Directly held 直接持有				
Loyal Fame International Limited 忠譽國際有限公司	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
Indirectly held 間接持有				
Billion Trader Investments Limited 兆貿投資有限公司	BVI 英屬處女群島	US\$1 1 美元	100%	Securities investment 證券投資
Golden Maker Investment Limited 金億利投資有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100%	Investment holding 投資控股
Golden Maker (Dongguan) Property Development Co., Limited 金億利(東莞)房地產開發 有限公司	the PRC 中國	RMB199,047,370 人民幣 199,047,370 元	100%	Property development 物業發展
Easy One Financial Management Services Limited 易易壹金融管理服務有限公司	Hong Kong 香港	HK\$1 1 港元	100%	Provision of administrative services 提供行政服務

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24. PRINCIPAL SUBSIDIARIES (continued)

24. 主要附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Nominal value of issued share capital/paid up registered capital 已發行股本/ 實繳註冊 股本面值	Percentage of equity and voting power attributable to the Company 本公司 應佔股權及 投票權百分比	Principal activities 主要業務
Onger Investments Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment 投資
Easy Reach (Far East) Limited 快成(遠東)有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100%	Provision of finance operation 提供融資業務
Easy One Finance Limited 易易壹財務有限公司	Hong Kong 香港	HK\$1 1 港元	100%	Provision of finance operation 提供融資業務
Easy One Securities Limited 易易壹證券有限公司	Hong Kong 香港	HK\$95,000,000 95,000,000 港元	100%	Provision of securities brokerage services 提供證券經紀服務

25. STOCK OF PROPERTIES

25. 物業存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Completed properties 已竣工物業		346,444	372,218

All of the above properties held for sale are to be sold within the normal operating cycle of the Group thus they are classified as current assets.

由於上述所有持作出售物業將於本集團之正常營運週期內出售，因此被分類為流動資產。

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26. ACCOUNT RECEIVABLES

26. 應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Account receivables arising from the ordinary course of business of dealing in securities:	證券買賣的日常業務所產生之應收賬款：		
Cash clients	現金客戶	2,789	13,198
Margin clients	孖展客戶	87,704	89,660
Clearing houses	結算所	2,223	4,647
		92,716	107,505
Less: Provision for impairment assessment of account receivables	減：就應收賬款之減值評估撥備	(2)	(540)
		92,714	106,965

The settlement terms of account receivables arising from the business of dealing in securities are two days after trade date. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Cash clients overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over these balances.

No ageing analysis of margin clients is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

證券買賣業務所產生之應收賬款之結算期限為交易日後兩日。本集團尋求對其未收取之應收款項保持嚴格控制，務求盡量減低信貸風險。現金客戶逾期結欠由高級管理層定期審閱。本集團並無就該等結欠持有任何抵押品。

孖展客戶的賬齡分析未能作出披露，原因是本公司執行董事認為，鑑於該業務的性質，賬齡分析並無額外價值。

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26. ACCOUNT RECEIVABLES *(continued)*

The ageing analysis of the remaining account receivables before allowance of impairment loss as at the end of the reporting period, based on settlement or invoices date is as follows:

26. 應收賬款 (續)

於報告期末，按結算或發票日期計算之餘下應收賬款(未計減值虧損撥備)之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	即期	2,895	5,941
Within 30 days	30日內	995	2,521
31 to 90 days	31至90日	1,122	650
Over 90 days	超過90日	-	8,733
		5,012	17,845

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26. ACCOUNT RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for account receivables:

26. 應收賬款(續)

下表載列已就應收賬款確認之虧損撥備之對賬：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as originally presented	於二零一八年三月三十一日 之最初呈列結存				-
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響				230
Balance at 1 April 2018 as restated	於二零一八年四月一日 之經重列結存	1	8	221	230
New account receivables originated	發起的新應收賬款	1	399	-	400
Account receivables recovered or repaid during the year	年內收回或償還之應收賬款	(1)	(8)	(36)	(45)
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月之預期 信貸虧損(第一階段)	185	-	(185)	-
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並未信貸減值之全期 預期信貸虧損(第二階段)	(1)	1	-	-
Total transfer between stages	階段間轉撥總額	184	1	(185)	-
Impact on year end expected credit loss of exposures transferred between stages during the year	對年末階段間轉撥的 風險之預期信貸虧損 的影響	(185)	139	-	(46)
Movements due to changes in credit risk	信貸風險變動產生之變動	1	-	-	1
Balance at 31 March 2019	於二零一九年三月三十一日 之結存	1	539	-	540
New account receivables originated	發起的新應收賬款	2	-	-	2
Account receivables recovered or repaid during the year	年內收回或償還之應收賬款	(1)	(139)	-	(140)
Movements due to changes in credit risk	信貸風險變動產生之變動	-	(400)	-	(400)
Balance at 31 March 2020	於二零二零年三月三十一日 之結存	2	-	-	2

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental and other deposits	租金及其他按金	7,084	5,805
Other prepayments and other receivables	其他預付款項及 其他應收款項	5,131	7,674
Interest receivables	應收利息	12,972	11,015
		25,187	24,494
Less: Provision for impairment assessment of interest receivables	減：就應收利息之 減值評估撥備	(3,434)	(1,132)
		21,753	23,362

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27. PREPAYMENTS, DEPOSITS AND OTHER

27. 預付款項、按金及其他應收款項(續)

RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for interest receivables:

下表載列已就應收利息確認之虧損撥備之對賬：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as originally presented	於二零一八年三月三十一日 之最初呈列結存				2,021
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響				797
Balance at 1 April 2018 as restated	於二零一八年四月一日 之經重列結存	6	565	2,247	2,818
New interest receivables originated	發起的新應收利息	2	28	997	1,027
Interest receivables recovered or repaid during the year	年內收回或償還之 應收利息	(3)	(9)	-	(12)
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月之預期信貸 虧損(第一階段)	8	(8)	-	-
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損(第三階段)	(1)	(24)	25	-
Total transfer between stages	階段間轉撥總額	7	(32)	25	-
Impact on year end expected credit loss of exposures transferred between stages during the year	對年末階段間轉撥的 風險之預期信貸虧損 的影響	(7)	1	63	57
Movements due to changes in credit risk	信貸風險變動產生之變動	(1)	(2)	61	58
Write-offs	撇銷	-	-	(2,816)	(2,816)
Balance at 31 March 2019	於二零一九年三月三十一日之結存	4	551	577	1,132
New interest receivables originated	發起的新應收利息	95	8	1,173	1,276
Interest receivables recovered or repaid during the year	年內收回或償還之 應收利息	(2)	(17)	(176)	(195)
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至已信貸減值之 全期預期信貸虧損(第三階段)	-	(5)	5	-
Impact on year end expected credit loss of exposures transferred between stages during the year	對年末階段間轉撥的 風險之預期信貸虧損 的影響	(1)	316	1,097	1,412
Movements due to changes in credit risk	信貸風險變動產生之變動	-	-	176	176
Write-offs	撇銷	-	-	(367)	(367)
Balance at 31 March 2020	於二零二零年三月三十一日之結存	96	853	2,485	3,434

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28. CASH AND BANK BALANCES HELD IN SEGREGATED ACCOUNTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables (Note 31) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

29. TIME DEPOSITS

At the end of the reporting period, the time deposits are denominated in Hong Kong dollars. Time deposits carry interest rate between 2.00% to 2.10% (2019: 0.89%) per annum.

30. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group included currencies denominated in RMB amounted to approximately HK\$4,766,000 (2019: approximately HK\$15,614,000) which is not freely convertible into other currencies.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$7,806,000 and HK\$7,806,000, respectively, in respect of lease arrangement for office premise for own use.

28. 於獨立戶口持有之現金及銀行結存

本集團於認可機構開設獨立信託賬戶，以存放於正常業務過程中所產生之客戶款項。本集團將此等客戶款項分類為綜合財務狀況表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認應付予相關客戶之相應賬款(附註31)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

29. 定期存款

於報告期末，定期存款以港元計值。定期存款按介乎2.00厘至2.10厘之年利率(二零一九年：0.89厘)計息。

30. 現金及銀行結存

於報告期末，本集團之現金及銀行結存之中約有4,766,000港元(二零一九年：約15,614,000港元)以人民幣形式存放，而人民幣不可自由兌換為其他貨幣。

年內，本集團就自用辦公室物業租賃安排分別擁有屬非現金添置的使用權資產及租賃負債7,806,000港元及7,806,000港元。

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30. CASH AND BANK BALANCES (continued)

Reconciliation of liabilities arising from financing activities:

30. 現金及銀行結存(續)

融資活動所產生的負債對賬：

		Interest payables 應付利息 HK\$'000 千港元	Bank and other loans 銀行及其他貸款 HK\$'000 千港元	Loans from related company 關連公司貸款 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net debt as at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之債務淨額	3,738	243,836	100,000	-	347,574
Cash flows, net	現金流淨額	(16,784)	51,329	(30,000)	-	4,545
Other non-cash movements	其他非現金變動	17,516	-	-	-	17,516
Exchange realignment	匯兌調整	(46)	(7,185)	-	-	(7,231)
Net debt as at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日之債務淨額	4,424	287,980	70,000	-	362,404
Cash flows, net	現金流淨額	(20,401)	(42,974)	(70,000)	(2,085)	(135,460)
Other non-cash movements	其他非現金變動	16,747	-	-	8,006	24,753
Exchange realignment	匯兌調整	(36)	(4,246)	-	-	(4,282)
Net debt as at 31 March 2020	於二零二零年三月三十一日之債務淨額	734	240,760	-	5,921	247,415

31. ACCOUNT PAYABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Clients	客戶	18,140	22,012
Clearing houses	結算所	346	237
		18,486	22,249

31. 應付賬款

The settlement terms of account payables arising from the business of dealing in securities are two days after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

證券買賣業務所產生之應付賬款之結算期限為交易日後兩日。由於本公司執行董事認為，因該業務性質關係，賬齡分析並無額外價值，故並無披露任何賬齡分析。

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31. ACCOUNT PAYABLES *(continued)*

Included in account payables as at 31 March 2020, amounts of approximately HK\$7,713,000 (2019: approximately HK\$13,381,000) were payable to clients and other institutions in respect of the trust and segregated bank and other balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these account payables with the deposits placed.

31. 應付賬款(續)

於二零二零年三月三十一日的應付賬款中，約7,713,000港元(二零一九年：約13,381,000港元)須就進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行及其他結餘支付予客戶及其他機構。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之強制執行權。

32. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

32. 已收按金、應計費用及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accruals	應計費用	3,245	11,698
Receipts in advance	預收款項	506	2,485
Interest payables	應付利息	734	4,424
Other payables	其他應付款項	39,623	64,390
Other payables for construction	其他應付建築款項	8,690	11,092
		52,798	94,089

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33. BANK AND OTHER LOANS

The carrying amounts of the bank and other loans are denominated in the following currencies:

33. 銀行及其他貸款

銀行及其他貸款賬面值乃按下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong dollars	港元	183,730	212,650
Renminbi	人民幣	57,030	75,330
		240,760	287,980
Carrying amount repayable:	應償還賬面值：		
On demand or within one year	應要求或一年內	240,760	287,980
Interest-bearing bank and other loans at:	按下列利率計息之		
	銀行及其他貸款：		
Floating interest rate	浮動利率	240,760	227,980
Fixed interest rate	固定利率	-	60,000
		240,760	287,980

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率(相等於訂約利率)範圍如下：

		2020 二零二零年	2019 二零一九年
Floating interest rate loans	浮動利率貸款	4.0% - 7.8%	3.2% - 7.9%
Fixed interest rate loans	固定利率貸款	-	7.0% - 7.3%

The bank loans denominated in RMB bear interest at the prevailing market rates quoted by the People's Bank of China. The loans of approximately HK\$57,030,000 (31 March 2019: HK\$75,330,000) are secured by pledge of the Group's stock of properties of approximately HK\$346,444,000 (31 March 2019: HK\$270,527,000). The loans of approximately HK\$57,030,000 (31 March 2019: HK\$75,330,000) are secured by corporate guarantees from subsidiaries of the Group and the Company.

以人民幣計值之銀行貸款按中國人民銀行所報現行市場利率計息。有關貸款約57,030,000港元(二零一九年三月三十一日：75,330,000港元)以本集團之物業存貨約346,444,000港元(二零一九年三月三十一日：270,527,000港元)作抵押。貸款約57,030,000港元(二零一九年三月三十一日：75,330,000港元)由本集團附屬公司及本公司之企業擔保作抵押。

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33. BANK AND OTHER LOANS (continued)

The bank loans denominated in Hong Kong dollars are at the prevailing market rates reference to HIBOR+2% (31 March 2019: HIBOR+1.5%). As at 31 March 2020, the loans of approximately HK\$ 27,000,000 (31 March 2019: HK\$53,000,000) are secured by pledge of mortgage over shares of a wholly-owned subsidiary of the Company. The loans are secured by corporate guarantees from a subsidiary of the Group and the Company.

The other loan denominated in Hong Kong dollars is carrying the interest rates of P+2.75% (31 March 2019: between P+2.75% to 7.27%). As at 31 March 2020, the loan of HK\$156,730,000 (31 March 2019: HK\$159,650,000) is secured by the Group's loan receivables of approximately HK\$186,875,000 (31 March 2019: HK\$200,030,000). The loan of HK\$156,730,000 is further secured by corporate guarantees from the Company.

34. LOANS FROM RELATED COMPANY

As at 31 March 2020, there were no outstanding loans from related companies. As at 31 March 2019, a loan of aggregate principal amount of HK\$70,000,000 was borrowed from Emperor Smart Investments Limited which is an indirect wholly-owned subsidiary of Wang On Group Limited ("WOG"). The loan is unsecured and carry fixed rate of 6.5% per annum.

35. DEFERRED TAXATION

As at 31 March 2020, the Group has estimated tax losses arising of approximately HK\$154,678,000 (2019: approximately HK\$144,657,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses arising in the PRC may be carried forward for a maximum of five years. No deferred tax assets have been recognised due to the unpredictability of future profits streams.

33. 銀行及其他貸款(續)

以港元計值之銀行貸款按現行市場利率並參考香港銀行同業拆息加2厘(二零一九年三月三十一日:香港銀行同業拆息加1.5厘)計息。於二零二零年三月三十一日,有關貸款約27,000,000港元(二零一九年三月三十一日:53,000,000港元)以本公司一間全資附屬公司之股份按揭作抵押。有關貸款以本集團一間附屬公司及本公司之企業擔保作抵押。

以港元計值之其他貸款利率為P加2.75厘(二零一九年三月三十一日:介乎P加2.75厘至7.27厘)計息。於二零二零年三月三十一日,貸款156,730,000港元(二零一九年三月三十一日:159,650,000港元)以本集團的應收貸款約186,875,000港元(二零一九年三月三十一日:200,030,000港元)作抵押。貸款156,730,000港元以本公司的企業擔保作進一步抵押。

34. 關連公司貸款

於二零二零年三月三十一日,概無未償還關連公司貸款。於二零一九年三月三十一日,本金總額70,000,000港元的貸款乃向皇雋投資有限公司(為宏安集團有限公司(「宏安」)之間接全資附屬公司)借入。貸款為無抵押及按固定年利率6.5厘計息。

35. 遞延稅項

於二零二零年三月三十一日,本集團有估計稅項虧損約154,678,000港元(二零一九年:約144,657,000港元)。來自香港之稅項虧損可供無限期用作抵銷錄得虧損之公司之未來應課稅溢利。來自中國之稅項虧損可保留最多五年。由於未來溢利來源不可預測,故並無確認遞延稅項資產。

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36. LEASE LIABILITIES

36. 租賃負債

		Present value of the minimum lease payments	Total minimum lease payments
		最低租賃付款 之現值	最低租賃付款 總額
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,878	4,170
After 1 year but within 2 years	一年後但兩年內	2,043	2,085
		5,921	6,255
Less: total future interest expenses	減：未來利息開支總額		(334)
Present value of lease obligations	租賃承擔之現值		5,921
			HK\$'000
			千港元
Lease liabilities as at 31 March 2020	於二零二零年三月三十一日		
classified as:	之租賃負債分類為：		
Current portion	流動部分		3,878
Non-current portion	非流動部分		2,043
			5,921

Details on the impact of the transition to HKFRS 16 are set out in note 2.

過渡至香港財務報告準則第16號之影響詳情載於附註2。

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37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised	法定				
At the beginning of the year, ordinary shares of HK\$0.01 each	於年初每股面值 0.01 港元之普通股	20,000,000	20,000,000	200,000	200,000
At the end of the year, ordinary shares of HK\$0.01 each	於年終每股面值 0.01 港元之普通股	20,000,000	20,000,000	200,000	200,000
Issued and fully paid	已發行及繳足				
At the beginning of the year, ordinary shares of HK\$0.01 each	於年初每股面值 0.01 港元之普通股	556,432	556,432	5,564	5,564
At the end of the year, ordinary shares of HK\$0.01 each	於年終每股面值 0.01 港元之普通股	556,432	556,432	5,564	5,564

Share option scheme

Details of the Company's share option scheme are included in Note 38 to the consolidated financial statements.

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註 38。

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38. SHARE OPTION SCHEME

Pursuant to a share option scheme (the “**Scheme**”) adopted by the Company, the directors of the Company may, at their discretion, grant share options to, inter alia, the directors, employees and individuals of the Group to subscribe for shares in the Company. The Company terminated the old share option scheme and adopted a new share option scheme (the “**New Scheme**”) on 21 August 2012. The details of the Scheme and the New Scheme were set out in the annual report of the Company for the year ended 31 March 2020. At the end of the reporting period, 17,800,000 share options were granted under the New Scheme and no share option has been granted, exercised, cancelled or lapsed under the Scheme and the New Scheme during the reporting period.

Under the terms of the New Scheme and the offer letter dated 23 February 2018, the board of directors of the Company may for a notional consideration of HK\$1 grant options to the eligible persons to subscribe for shares in Easy One at HK\$0.48, being not lower than the highest of: (i) the average closing price of the shares of the Company quoted on the Stock Exchange for the 5 business days immediately preceding the date of the letter; (ii) the closing price of the shares of the Company quoted on the Stock Exchange as at the date of the letter; and (iii) the par value of the shares of the Company (i.e. HK\$0.01). Options granted under the New Scheme must be taken up within 30 days from the date on which the offer is made by returning a written acceptance of the offer signed by the eligible persons together with the payment of HK\$1 per option. Options granted and accepted may be exercised at any time for 7 years from the date of the letter. Options granted under the New Scheme will be exercisable in the option period notwithstanding that the scheme period of the New Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

38. 購股權計劃

根據本公司採納的購股權計劃(「**該計劃**」)，本公司董事可酌情向(其中包括)本集團董事、僱員及個別人士授出購股權以本公司認購股份。本公司於二零一二年八月二十一日終止舊購股權計劃及採納新購股權計劃(「**新計劃**」)。有關該計劃及新計劃的詳情載於本公司截至二零二零年三月三十一日止年度之年報。於報告期末，根據新計劃授出17,800,000份購股權，且根據該計劃及新計劃於報告期內並無授出、行使、取消或失效任何購股權。

根據新計劃的條款及日期為二零一八年二月二十三日的要約函件，本公司董事會可以名義代價1港元向合資格人士授出以0.48港元認購易壹股份的購股權，即不低於以下各項的最高者：(i)緊接該函件日期前5個交易日聯交所報本公司股份的平均收市價；(ii)於該函件日期聯交所報本公司股份的收市價；及(iii)本公司股份的面值(即0.01港元)。根據新計劃授出的購股權必須於作出要約之日起30日內透過交回合資格人士簽署的書面接納連同支付每份購股權1港元而接納。授出及接納的購股權可於該函件日期起7年內隨時行使。根據新計劃授出的購股權將可於購股權期間行使，儘管新計劃的計劃期限並未規定行使購股權前必須持有購股權的最短期間，亦未指明行使購股權必須達成任何表現目標。

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38. SHARE OPTION SCHEME (continued)

The following table discloses the details of options granted by the Company to the directors and employees of the Company and its movements during the year:

Directors 董事	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價	Balance at	Granted during the year 年內授出	Forfeited during the year 年內沒收	Balance at
				1 April 2019 於二零一九年 四月一日 之結存			31 March 2020 於二零二零年 三月三十一日 之結存
Mr. Chan Chun Hong, Thomas 陳振康先生	23 February 2018 二零一八年 二月二十三日	Note 1 附註 1	HK\$0.48 港元	4,600,000	-	-	4,600,000
Mr. Cheung Wai Kai 張偉楷先生	23 February 2018 二零一八年 二月二十三日	Note 1 附註 1	HK\$0.48 港元	4,600,000	-	-	4,600,000
Ms. Stephanie Stephanie 小姐	23 February 2018 二零一八年 二月二十三日	Note 1 附註 1	HK\$0.48 港元	4,600,000	-	-	4,600,000
Subtotal 小計				13,800,000	-	-	13,800,000
Other employees 其他僱員	23 February 2018 二零一八年 二月二十三日	Note 1 附註 1	HK\$0.48 港元	4,000,000	-	-	4,000,000
Total 總計				17,800,000	-	-	17,800,000

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

Note:

- Options are exercisable on or after 23 February 2018. The options will be expired on the 7th year after the date of grant.

38. 購股權計劃 (續)

下表披露本公司向本公司董事及僱員授出的購股權詳情及其於年內的變動：

除上文所披露者外，於回顧年度內任何時間，本公司及其附屬公司概無訂立任何安排，令本公司董事可透過收購本公司或任何其他法團的股份或債權證而獲得利益。

附註：

- 購股權可於二零一八年二月二十三日或之後行使。購股權將於授出日期後第七年屆滿。

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	-	-
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	525	432
Amounts due from subsidiaries	應收附屬公司款項	928,380	1,064,857
Cash and bank balances	現金及銀行結存	7,501	3,895
		936,406	1,069,184
Less: Current liabilities	減：流動負債		
Accruals and other payables	應計費用及其他應付款項	3,326	7,000
Bank loans	銀行貸款	-	53,000
		3,326	60,000
Net current assets	流動資產淨值	933,080	1,009,184
Total assets less current liabilities	資產總值減流動負債	933,080	1,009,184
Less: Non-current liabilities	減：非流動負債		
Loans from related company	關連公司貸款	-	70,000
Net assets	資產淨值	933,080	939,184
Capital and reserves	資本及儲備		
Share capital	股本	5,564	5,564
Reserves	儲備	927,516	933,620
Total equity	權益總額	933,080	939,184

Approved by the Board of Directors on 29 June 2020
and signed on its behalf by:

於二零二零年六月二十九日獲董事會批准並由以下人士代表董事會簽署：

Chan Chun Hong, Thomas

陳振康
Director
董事

Stephanie

Director
董事

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

a. Amounts due from subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period approximated to the corresponding carrying amounts due to their short-term maturities.

b. Reserves

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option 購股權 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 31 March 2018 and 1 April 2018	於二零一八年三月三十一日					
	及二零一八年四月一日	20,008	1,163,292	3,341	(237,943)	948,698
Loss for the year	本年度虧損	-	-	-	(15,078)	(15,078)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日					
	及二零一九年四月一日	20,008	1,163,292	3,341	(253,021)	933,620
Loss for the year	本年度虧損	-	-	-	(6,104)	(6,104)
At 31 March 2020	於二零二零年三月三十一日	20,008	1,163,292	3,341	(259,125)	927,516

Notes:

- (i) Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to its shareholders under certain circumstances. At 31 March 2020, the Company's reserves available for distribution to shareholders amounting to approximately HK\$924,175,000 (2019: approximately HK\$930,279,000) and calculated in accordance with the Companies Act of the Bermuda and the articles of association of the Company.
- (ii) The amounts of the Group's reserves and the movement therein for the current and prior years are presented in the consolidated statement of the changes in equity of the consolidated financial statements.

附註：

a. 應收附屬公司款項

有關款項為無抵押、不計息及須按要求償還。由於到期時間較短，有關款項於報告期末之公平值與相關賬面值相若。

b. 儲備

附註：

- (i) 根據百慕達一九八一年公司法，本公司繳入盈餘賬在若干情況下可分派予股東。於二零二零年三月三十一日，本公司按照百慕達公司法及本公司之組織章程細則計算的可供分派予股東的儲備約924,175,000港元（二零一九年：約930,279,000港元）。
- (ii) 本年度及過往年度本集團的儲備金額及其變動呈列於綜合財務報表的綜合權益變動表。

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40. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises under operating lease arrangements which are negotiated for lease terms of from one to three years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2019 二零一九年 HK\$'000 千港元
Within one year	2,646

40. 經營租賃安排

作為承租人

本集團根據經營租賃安排租用若干辦公室物業，經協商之租賃期為一至三年不等。

於二零一九年三月三十一日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低租金總額如下：

41. MATERIAL RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with related parties which, in the opinion of the Directors, were carried out in the ordinary course of the Group's business.

41. 重大有關連人士交易

本集團已與有關連人士訂立下列交易，董事認為該等交易乃於本集團日常業務過程中進行。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income on convertible notes issued by an associate	7,732	7,725
Licensing fee paid to WOG	150	300
Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WYT	-	4,203
Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WOG	1,161	5,740

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41. MATERIAL RELATED PARTY

TRANSACTIONS (continued)

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 11 to the consolidated financial statements is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Key management personnel compensation	主要管理人員酬金		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,860	4,224
Retirement benefits scheme contributions	退休福利計劃供款	48	48
		4,908	4,272

41. 重大有關連人士交易(續)

主要管理人員之酬金(包括綜合財務報表附註11披露的已向本公司董事支付之款項)如下:

42. CAPITAL COMMITMENT

The Group did not have capital commitments as at 31 March 2020 and 2019.

42. 資本承擔

本集團於二零二零年及二零一九年三月三十一日並無資本承擔。

43. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure interest-bearing bank and other loans of the Group as disclosed in Note 33 to the consolidated financial statements are as follows:

43. 資產抵押

以下賬面值之資產已就綜合財務報表附註33所披露本集團之計息銀行及其他貸款作抵押如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Stock of properties	物業存貨	346,444	270,527
Loan receivables	應收貸款	186,875	200,030
		533,319	470,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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44. GUARANTEES

As further disclosed in Note 33 to the consolidated financial statements, the bank and other loans of approximately HK\$240,760,000 (2019: approximately HK\$287,980,000) is unconditionally and irrevocably guaranteed by the Company and a subsidiary of the Group.

45. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the following significant event took place subsequent to 31 March 2020:

On 4 May 2020, Caister Limited, a wholly-owned company of Mr. Tang Ching Ho, the Executive Director of Wang On Group and WYT, has proposed the privatisation scheme of Easy One Financial Group Limited (the "**Scheme**"). The cancellation consideration of HK\$0.924 per Scheme share represents a premium of approximately 44.4% over the closing price of HK\$0.640 per share of the Company as quoted on the Stock Exchange on 4 May 2020. Upon the Scheme becoming effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the shares of the Company on the Stock Exchange.

46. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019. Under the transition arrangement, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

Certain comparative amounts have been reclassified to conform with the current period presentation.

47. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2020.

44. 擔保

誠如綜合財務報表附註33進一步披露，約240,760,000港元(二零一九年：約287,980,000港元)之銀行及其他貸款由本公司及本集團一間附屬公司無條件及不可撤回地擔保。

45. 報告期後事項

除本報告其他部分所披露者外，於二零二零年三月三十一日後發生之重大事宜如下：

於二零二零年五月四日，Caister Limited (宏安集團及位元堂之執行董事鄧清河先生之全資公司)提出建議將易易壹金融集團有限公司私有化之計劃(「計劃」)。每股計劃股份之註銷代價0.924港元較本公司於二零二零年五月四日在聯交所所報之收市價每股0.640港元溢價約44.4%。於計劃生效後，本公司將向聯交所申請撤銷本公司股份在聯交所的上市地位。

46. 比較數字

本集團於二零一九年四月一日初步應用香港財務報告準則第16號。根據過渡安排，比較資料並無重列。會計政策變更的進一步詳情披露於附註2。

若干比較金額已重新分類，以符合本期間之呈列方式。

47. 授權刊發綜合財務報表

綜合財務報表於二零二零年六月二十九日經董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

31 MARCH 2020

二零二零年三月三十一日

Summary of the results, assets and liabilities of the group for the last five years is as follows:

本集團於過去五年之業績、資產及負債概要如下：

		Consolidated year ended 31 March 綜合截至三月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Results	業績					
Continuing operations	持續經營業務					
Revenue	收入	113,393	130,761	200,774	265,470	625,675
Cost of sales	銷售成本	(171)	(626)	(51,505)	(129,195)	(426,161)
Gross profit	毛利	113,222	130,135	149,269	136,275	199,514
Other revenue and gain	其他收入及收益	37,872	39,292	53,093	46,790	38,412
Selling and distribution expenses	銷售及分銷開支	(3,992)	(6,984)	(15,190)	(18,202)	(15,032)
Administrative expenses	行政開支	(80,049)	(95,108)	(131,927)	(91,489)	(62,837)
Operating profit	經營溢利	67,053	67,335	55,245	73,374	160,057
Finance costs	財務成本	(20,916)	(26,571)	(24,727)	(12,480)	(11,502)
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產淨收益/(虧損)	1,092	4,430	(103,332)	26,433	(55,249)
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,429)	72,694	-	-	-
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	-	-	(22,515)	-
Loss on deemed disposal of interest in an associate	視作出售一間聯營公司權益之虧損	-	-	(15,982)	-	(56,958)
Share of results of an associate	應佔一間聯營公司業績	1,187	(42,881)	(76,738)	(213,111)	38,887
Profit/(loss) before taxation	除稅前溢利/(虧損)	45,987	75,007	(165,534)	(148,299)	75,235
Taxation	稅項	(4,526)	(4,628)	(9,762)	(16,312)	(31,684)
Profit/(loss) for the year from continuing operations	本年度來自持續經營業務之溢利/(虧損)	41,461	70,379	(175,296)	(164,611)	43,551
Discontinued operation	已終止經營業務					
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)	-	-	-	-	8,558
Profit/(loss) for the year	本年度溢利/(虧損)	41,461	70,379	(175,296)	(164,611)	52,109

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

31 MARCH 2020

二零二零年三月三十一日

Summary of the results, assets and liabilities of the group for the last five years is as follows: (continued)

本集團於過去五年之業績、資產及負債概要如下：(續)

Consolidated year ended 31 March

綜合截至三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Results (continued)	業績 (續)					
Profit/(loss) for the year attributable to:	本年度溢利/(虧損)歸屬於：					
- Owners of the Company	— 本公司擁有人	41,461	70,379	(175,743)	(168,871)	52,227
- Non-controlling interests	— 非控股權益	-	-	447	4,260	(118)
		41,461	70,379	(175,296)	(164,611)	52,109
Earnings/(loss) per share attributable to owners of the Company from continuing and discontinued operations	本公司擁有人應佔每股盈利/(虧損)來自持續經營業務及已終止經營業務					(Restated)
- Basic and diluted (HK cents)	— 基本及攤薄 (港仙)	7.45	12.65	(35.82)	(36.36)	16.68

Consolidated as at 31 March

綜合於三月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,480,297	1,657,825	1,972,492	2,003,406	1,997,722
Total liabilities	總負債	(391,992)	(543,671)	(809,451)	(748,640)	(550,971)
		1,088,305	1,114,154	1,163,041	1,254,766	1,446,751
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,088,305	1,114,154	1,163,041	1,250,619	1,446,864
Non-controlling interests	非控股權益	-	-	-	4,147	(113)
		1,088,305	1,114,154	1,163,041	1,254,766	1,446,751

Note:

附註：

The results of the Group for the years ended 31 March 2020 and 2019 are those set out on pages 121 to 122 of this annual report.

本集團截至二零二零年及二零一九年三月三十一日止年度之業績載於本年報第121至122頁。

LIST OF GROUP PROPERTIES

本集團物業列表

31 MARCH 2020

二零二零年三月三十一日

STOCK OF PROPERTIES

物業存貨

Project 項目	City/ Province 市/省	Approximate site area 概約佔地面積 (sq. ft.) (平方呎)	Development plan 發展計劃	Approximate	Percentage	Stage of completion 完成階段	Expected year
				saleable gross floor area 概約可售 總樓面面積 (sq. ft.) (平方呎)	ownership interest 擁有權益 百分比 %		of completion 預期 竣工年份
Trendy Square 領尚天地	Dongguan, Guangdong 廣東省東莞市	240,000	Commercial complex 商業綜合項目	430,000	100	Completed 竣工	-



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