

# 昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

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

(Stock Code 股份代號：1341)

## 2019/20 Annual Report 年報





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Sheng (*Vice chairman*)  
(appointed on 1 September 2019)  
Mr. Fok Chi Tak (*Co-chief executive officer*)  
Mr. Zheng Li (*Co-chief executive officer*)  
(appointed on 1 September 2019)  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, *J.P., (Australia)*

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

### AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (*Chairman*)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)  
Mr. Zhang Sheng (appointed on 1 September 2019)  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Lee Chi Hwa Joshua  
Mr. Li Chi Keung Eliot

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)  
(appointed as the chairman on 1 September 2019)  
Mr. Zhang Sheng (appointed on 1 September 2019)  
Mr. Fok Chi Tak  
(re-designated as the member on 1 September 2019)  
Mr. Lee Chi Hwa Joshua  
Mr. Li Chi Keung Eliot

### 董事會

#### 執行董事

張勝先生 (*副主席*)  
(於二零一九年九月一日獲委任)  
霍志德先生 (*聯席行政總裁*)  
鄭理先生 (*聯席行政總裁*)  
(於二零一九年九月一日獲委任)  
鄧耀智先生  
歐志亮博士，*太平紳士，(澳洲)*

#### 獨立非執行董事

李智華先生  
麥耀棠先生  
李智強先生

### 審核委員會

李智華先生 (*主席*)  
麥耀棠先生  
李智強先生

### 薪酬委員會

麥耀棠先生 (*主席*)  
張勝先生 (於二零一九年九月一日獲委任)  
歐志亮博士，*太平紳士，(澳洲)*  
李智華先生  
李智強先生

### 提名委員會

麥耀棠先生 (*主席*)  
(於二零一九年九月一日獲委任為主席)  
張勝先生 (於二零一九年九月一日獲委任)  
霍志德先生  
(於二零一九年九月一日獲調任為成員)  
李智華先生  
李智強先生



# CORPORATE INFORMATION

## 公司資料

### CO-CHIEF EXECUTIVE OFFICERS

Mr. Fok Chi Tak (appointed on 1 May 2020)  
Mr. Zheng Li (appointed on 1 September 2019)  
Mr. Gao Zhangpeng (resigned on 31 August 2019)

### COMPANY SECRETARY

Ms. Chan Lai Ping

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Ms. Chan Lai Ping

### AUDITOR

BDO Limited  
Certified Public Accountants  
25/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISERS

Raymond Siu & Lawyers  
Units 1302-3 & 1802  
Ruttonjee House  
11 Duddell Street, Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
P.O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 聯席行政總裁

霍志德先生(於二零二零年五月一日獲委任)  
鄭理先生(於二零一九年九月一日獲委任)  
高章鵬先生(於二零一九年八月三十一日辭任)

### 公司秘書

陳麗平女士

### 授權代表

霍志德先生  
陳麗平女士

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 法律顧問

蕭鎮邦律師行  
香港  
中環都爹利街11號  
律敦治大廈  
1302-3及1802室

### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
P.O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands



# CORPORATE INFORMATION

## 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Nanyang Commercial Bank, Ltd.  
Bank of China (Hong Kong) Limited

### REGISTERED OFFICE

P.O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

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

### STOCK CODE

1341

### WEBSITE

[www.haotianint.com.hk](http://www.haotianint.com.hk)

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

星展銀行(香港)有限公司  
南洋商業銀行有限公司  
中國銀行(香港)有限公司

### 註冊辦事處

P.O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 主要營業地點

香港  
灣仔港灣道6至8號  
瑞安中心  
25樓2510–2518室

### 股份代號

1341

### 網站

[www.haotianint.com.hk](http://www.haotianint.com.hk)



## DIRECTOR'S STATEMENT

### 董事報告書

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

During the Year, Hong Kong's economy was faced severe challenges as weakened by the prolonged Sino-US trade tensions and further struck by the persistent social unrests since the second half of 2019 which pushed it to the first annual recession in a decade. The announcement from the World Health Organization to declare COVID-19 outbreak as a "public health emergency of international concern" has further slowed down Hong Kong's economy dramatically.

The Group continues to pursue a long-term business strategy of diversifying into financial services business, along with the construction machinery business. The Group is engaged in rental of construction machinery; trading of construction machinery, spare parts, and construction materials; provision of machinery transportation, repair and maintenance services; and provision of money lending, asset management, securities brokerage, commodities, futures and other financial services during the Year.

For the construction machinery business, the economic environment worldwide and local economy in Hong Kong are full of uncertainties and challenges. The outbreak of COVID-19 since January 2020 and the subsequent quarantine measures imposed by the Hong Kong government have had certain impact on the Group's operation since January 2020. Some of the projects has been delayed for several weeks to months. Nevertheless, the Board believes that the demand for construction machinery will return to normal in the second half of 2020 since the progress of approved projects has been behind schedule, and it is anticipated that the contractors would be more focused to speed up the projects.

For the financial services business, the Group is confident in the prospects of the financial markets in Hong Kong and the Mainland China, and would like to increase the Group's presence in the financial market by either organic growth or working with reputable partners. During the Previous Year, the Group has set up the first fund with Riverwood Asset Management (Cayman) Limited with net assets under management ("AUM") of USD86,947,770 as of 31 March 2020

董事會欣然宣佈本集團本年度的全年業績。

於本年度，中美貿易緊張局勢持續白熱化，加上自二零一九年下半年以來社會紛爭不斷，香港經濟面臨嚴峻挑戰，更出現十年來首次年度衰退。世界衛生組織宣佈COVID-19疫情構成「國際關注突發公共衛生事件」亦進一步拖累香港經濟急速放緩。

本集團繼續奉行長期業務策略，除多元化拓展至金融服務業務外，亦同步發展建築機械業務。於本年度，本集團從事建築機械租賃；建築機械、備用零件及建築物料銷售；提供機械運輸、維修及保養服務；以及提供放債、資產管理、證券經紀、商品、期貨及其他金融服務。

於建築機械業務方面，全球經濟環境及香港本地經濟充斥不明朗因素及挑戰。自二零二零年一月起爆發COVID-19疫情及香港政府隨後採取的防疫措施對本集團自二零二零年一月以來的業務營運構成一定影響。部分項目需要延遲數周甚至數月。然而，董事會相信，由於經批准項目進度較預期落後，預計承建商將集中加快完成有關項目，對建築機械的需求有望於二零二零年下半年恢復正常。

於金融服務業務方面，本集團對香港及中國內地金融市場前景充滿信心，並有意透過內生增長或與聲譽良好的夥伴合作，壯大本集團於金融市場的版圖。去年，本集團首次與Riverwood Asset Management (Cayman) Limited合作設立基金，截至二零二零年三月三十一日的管理資產（「管理資產」）淨值為86,947,770美元（二零一九年：



## DIRECTOR'S STATEMENT

### 董事報告書

(2019: USD39,947,091) which aims to achieve long-term capital appreciation by investing in listed and unlisted companies located in Greater China or deriving a preponderant part of their income and/or assets from Greater China, and will benefit from China's economic growth. This allows the Group to earn stable management and advisory fee income and performance bonus, which is a new source of income to the Group.

During the Year, the Group's revenue increased by approximately 9.0%, from approximately HK\$176.5 million for the Previous Year to approximately HK\$192.4 million for the Year. The increase was a result of the full year contribution from the businesses of money lending, asset management, securities brokerage, commodities, futures and other financial services. Profit attributable to the owners of the Company was approximately HK\$71.6 million for the Year, against the loss attributable to the owners of the Company of approximately HK\$6.5 million for the Previous Year. Gross profit margin increased from approximately 15.7% for the Previous Year to approximately 33.0% for the Year.

Though facing challenges in business environment, the Group will continue to take a proactive and prudent attitude to manage and expand its financial services business by constantly exploring new investment opportunities. With the on-going investments by the Group, the Board believes that the Group is in a more competitive position to seize new opportunities in the coming years.

Last but not least, the Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners and other professional parties for their support throughout the Year. The Group will continue to explore a diversified business development model and enhance its comprehensive strength to create satisfactory returns for our investors.

**Zhang Sheng**  
Vice Chairman

26 June 2020

39,947,091 美元) · 旨在透過投資大中華區上市及非上市公司或從大中華區獲取大部分收入及／或資產而實現長遠資本增值，並將受惠於中國經濟增長。此舉讓本集團得以賺取穩定管理及諮詢費收入以及表現花紅，為本集團開闢新收入來源。

於本年度，本集團收入由去年約176.5百萬港元上升約9.0%至本年度約192.4百萬港元，歸功於放債、資產管理、證券經紀、商品、期貨及其他金融服務業務所帶來的全年貢獻。於本年度，本公司擁有人應佔溢利約為71.6百萬港元，相對去年則錄得本公司擁有人應佔虧損約6.5百萬港元。毛利率由去年約15.7%上升至本年度約33.0%。

儘管營商環境充滿挑戰，本集團將繼續採取積極審慎態度，透過不斷探索新投資機遇而管理及擴展旗下金融服務業務。憑藉本集團的持續投資，董事會相信本集團可於未來數年提升競爭力以把握新機遇。

最後，董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、業務夥伴及其他專業人士於本年度內的支持表示至誠感謝。本集團將不斷探索多元化業務發展模式及提升本身綜合實力，為投資者創造理想回報。

**副主席**  
**張勝**

二零二零年六月二十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

The economic environment worldwide and the local economy in Hong Kong are full of uncertainties and challenges. Whilst various infrastructure projects have been approved and have commenced, the persistent social unrest and the outbreak of COVID-19 have delayed the funding approvals procedures as well as the original schedules of projects. According to the 2020–21 Budget Speech, the Hong Kong government will continue to invest in infrastructure projects. In the next few years, the annual capital works expenditure is expected to reach HK\$100 billion on average, and the total construction output will increase to around HK\$300 billion. Due to the commencement of several large-scale infrastructure projects, such as the Three Runway System of the Hong Kong International Airport, Route 6 Development and the Tung Chung New Town Extension, we would expect a stable growth in the construction industry in Hong Kong. The Board believes that the demand for construction machines will remain strong in the coming years. The management will closely monitor the rental and trading market of construction machinery business, and ensure the continuous provision of high quality, reliable and safe equipment to the construction market.

The financial market of Mainland China is experiencing internal cyclical and structural adjustments and the domestic economy in Hong Kong is uncertain with expectation over economic slowdown and impact of the social conflicts. The Group completed corporate restructuring and has acquired a new line of business in financial services in the Previous Year and expanded its money lending business in the Year. This diversification in business has broadened the source of income for the Group from the provision of financial services. With the advantage of Hong Kong as an international financial center and the continuing efforts of the government in enhancing our financial market infrastructures and measures taken to boost the competitiveness of Hong Kong as an international financial center, the Board is optimistic with the future prospects in the provision of financial services and will continue to expand the Group's business network with the government, enterprises and financial institutions as well as capabilities in providing professional financial services.

### 市場回顧

全球及香港本地經濟不明朗，充滿各項挑戰。儘管各種基礎設施項目已獲批准並開始上馬，惟社會持續動盪及COVID-19爆發已導致資金審批延遲，並拖慢項目的原先進程。根據2020–21年度的財政預算案演說，香港政府將繼續投資基建項目。未來數年，每年的基本工程資本開支預計平均將達1,000億港元，而總建築產值將增至約3,000億港元。隨著香港國際機場的三跑道系統、六號幹線發展計劃及東涌新市鎮擴展計劃等多項大型基建項目陸續展開，我們預期香港建築業將穩定增長。董事會認為，建築機械的需求於未來幾年將保持強勁。管理層將密切監察建築機械業務的租賃及買賣市場，並確保持續向建築市場提供優質、可靠及安全的設備。

中國內地的金融市場正面臨內部周期性及結構性調整，而由於人們預期經濟放緩及社會衝突造成影響，香港本地經濟表現並不明朗。本集團去年完成企業重組，並收購金融服務領域的新業務，並於本年度擴展放債業務。多元化擴展業務已拓寬本集團提供金融服務所得的收入來源。憑藉香港作為國際金融中心的優勢，以及政府不斷努力改善我們金融市場的基礎設施以及為提高香港作為國際金融中心的競爭力而採取措施，董事會對提供金融服務方面的未來前景感到樂觀，並將繼續擴大本集團與政府、企業及金融機構的業務連繫，同時提升提供專業金融服務的能力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group has cautiously managed its strategic development plan and allocated efforts and resources to the business, namely the construction machinery business, serving primarily the construction sector in Hong Kong and the financial business. During the Year, the Group's principal businesses included (i) rental of construction machinery, such as crawler cranes, aerial platforms and foundation equipment, and provision of repair and maintenance services; (ii) trading of new or used construction machinery, spare parts and construction materials; (iii) provision of machinery transportation services; and (iv) provision of money lending, asset management, securities brokerage, commodities, futures and other financial services.

#### Rental of construction machinery and provision of repair and maintenance services

The Group offered crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its rental fleet. For crawler cranes, the mix in the rental fleet ranged from 2.9-tonne mini crawler cranes to 750-tonne massive crawler cranes. The Group procured these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world.

### 業務回顧

本集團一直審慎管理其策略發展計劃，並持續為有關業務（即建築機械業務）貫注精力及資源，該業務主要服務香港的建築行業及金融業務。於本年度，本集團主要業務包括(i)建築機械租賃（例如履帶吊機、升降工作台及地基設備）及提供維修及保養服務；(ii)全新或二手建築機械、備用零件及建築物料銷售；(iii)提供機械運輸服務；及(iv)提供放債、資產管理、證券經紀、商品、期貨及其他金融服務。

#### 建築機械租賃及提供維修及保養服務

本集團旗下租賃機隊提供各種不同體積大小的履帶吊機、其他流動吊機、升降工作台及地基設備。就履帶吊機而言，租賃機隊內的吊機包括介乎2.9噸的小型履帶吊機至750噸的重型履帶吊機。本集團主要向位於西歐及北亞發達國家的建築機械製造商以及全球二手建築機械銷售商採購建築機械。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Rental of construction machinery and provision of repair and maintenance services (continued)

The Group has maintained over 200 units of construction machinery in the rental fleet during the Year. Details of the construction machinery carried by the Group which were available for the rental operations are summarised as follows:

### 業務回顧(續)

#### 建築機械租賃及提供維修及保養服務(續)

於本年度，本集團的租賃機隊有超過200台建築機械。可供本集團旗下租賃業務使用的建築機械詳情概述如下：

		As at 31 March 於三月三十一日	
		2020 二零二零年	2019 二零一九年
		Number in fleet 機隊數目	Number in fleet 機隊數目
Crawler cranes and other mobile cranes	履帶吊機及其他流動吊機	100	102
Aerial platforms	升降工作台	85	85
Foundation equipment	地基設備	38	37
		<b>223</b>	224

In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. The Group may also revise the timing and financing arrangements for the purchase of additional, and replacement of, existing construction machinery if the market condition changes or other factors deemed necessary.

為維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需求。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。倘市況有變或出現其他視為必要的因素，本集團亦可能修訂購置額外設備及更換現有建築機械的時間表及融資安排。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Trading of construction machinery, spare parts and construction materials

The Group was also engaged in the trading of new construction machinery, spare parts and construction materials as well as used construction machinery. To accommodate the needs of different customers, the Group offered a wide range of construction machinery including crawler cranes with lifting capacity of up to 750 tonnes, aerial platforms and foundation equipment. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers' needs, the Group also sold spare parts to customers for maintenance purposes or upon request.

#### Transportation services

The transportation services included local container delivery, construction site delivery and heavy machinery transport. According to customers' requests, the Group arranged and provided these services with various transportation vehicles and equipment including 44-tonne heavy load trucks, 8-tonne to 25-tonne crane lorries, 20-feet to 40-feet trailers, and under 38-tonne trucks.

#### Provision of asset management, securities brokerage, commodities, futures and other financial services

The Group provides a wide range of financial services, through its subsidiaries which hold (i) SFC licences for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance; (ii) membership of the Insurance Authority authorised to offer general insurance and long-term (including linked long-term) insurance; and (iii) a money lenders licence, which allows the Group to provide customers with personal or mortgaged loans services. In April 2020, the Group formed an alliance with Oshidori International Holdings Limited (stock code: 622) which is expected to bring in synergy in sharing of expertise and resources in the financial services industry to survive the challenging year of Hong Kong. The Group believes that with the regional advantages of Hong Kong as an international financial center, the increasing capability of the Group to provide diversified financial services offering and professional services will bring significant business opportunities and long-term stable income and steady growth to the Group.

### 業務回顧(續)

#### 建築機械、備用零件及建築物料銷售

本集團亦從事全新建築機械、備用零件及建築物料以及二手建築機械銷售。為迎合不同客戶的需要，本集團提供林林種種的建築機械，包括吊重能力高達750噸的履帶吊機、升降工作台及地基設備。本集團已與歐洲、日本及韓國的建築機械製造商達成多項經銷安排。為滿足客戶的需求，本集團亦向客戶銷售備用零件供維修之用或應其要求而售賣。

#### 運輸服務

運輸服務包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務。本集團因應客戶要求安排以各種運輸汽車及設備提供有關服務，包括44噸重型貨櫃車、8噸至25噸吊臂車、20呎至40呎骨架及38噸以下的貨櫃車。

#### 提供資產管理、證券經紀、商品、期貨及其他金融服務

透過(i)持有證監會牌照進行證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；(ii)為香港保險顧問聯會會員，獲授權從事一般保險業務及長期(包括相連長期)保險業務；及(iii)持有放債人牌照之附屬公司，本集團得以提供多種金融服務，包括為客戶提供個人或按揭貸款服務。於二零二零年四月，本集團與威華達控股有限公司(股份代號：622)締結聯盟，以期在金融服務業專業知識及資源共享方面發揮協同作用，渡過香港充滿挑戰的一年。本集團相信，憑藉香港國際金融中心的區域優勢，本集團提供多元化金融服務及專業服務的能力不斷增強，將為本集團帶來龐大商機及長遠穩定收入，推動本集團持續向上。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Provision of asset management, securities brokerage, commodities, futures and other financial services (continued)

During the Year, the net realised loss from securities investment of financial assets at FVTPL was approximately HK\$10.3 million (2019: HK\$Nil) and the unrealised fair value gain from financial assets at FVTPL, comprising listed equity securities in Hong Kong and an unlisted debt instrument, was approximately HK\$38.3 million (2019: approximately HK\$17.9 million). Details of the Group's equity securities investments classified as financial assets at FVTPL are set out as follows:

### 業務回顧(續)

#### 提供資產管理、證券經紀、商品、期貨及其他金融服務(續)

於本年度，以公平值計量且其變化計入損益之金融資產之證券投資之已變現虧損淨額約為10.3百萬港元(二零一九年：零港元)，而以公平值計量且其變化計入損益之金融資產之未變現公平值收益(包括於香港之上市股本證券及非上市債務工具)約為38.3百萬港元(二零一九年：約17.9百萬港元)。有關本集團分類為以公平值計量且其變化計入損益之金融資產之股本證券投資詳情載列如下：

Company Name/(Stock Code) 公司名稱/(股份代號)	Number of shares held at 31 March 2020	Percentage of shareholdings at 31 March 2020	Fair value at 31 March 2019	Unrealised fair value gain for the year ended 31 March 2020	Fair value at 31 March 2020	Percentage of total financial assets at FVTPL at 31 March 2020	Percentage of total assets of the Group at 31 March 2020
	於二零二零年三月三十一日所持股份數目	於二零二零年三月三十一日之持股百分比	於二零一九年三月三十一日之公平值 HK\$'000 千港元	截至二零二零年三月三十一日止年度之未變現公平值收益 HK\$'000 千港元	於二零二零年三月三十一日之公平值 HK\$'000 千港元	於二零二零年三月三十一日佔以公平值計量且其變化計入損益之金融資產總值之百分比	於二零二零年三月三十一日佔本集團資產總值之百分比
China Shandong Hi-Speed Financial Group Limited (412) 中國山東高速金融集團有限公司(412)	26,058,000	0.11%	114,376	2,345	9,773	7.53%	0.65%
CA Cultural Technology Group Limited (1566) 華夏文化科技集團有限公司(1566)	35,890,000	3.90%	-	31,224	107,670	82.93%	7.19%
Unlisted debt instrument 非上市債務工具	N/A 不適用	N/A 不適用	-	4,739	12,383	9.54%	0.83%
			114,376	38,308	129,826	100%	8.67%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Money lending services

In January 2020, the Group acquired the entire issued share capital of Hao Tian Credit Company Limited (“Hao Tian Credit”), a licensed money lender in Hong Kong, from a subsidiary of Hao Tian Development Group Limited, the controlling shareholder of the Company, and it is expected that such acquisition would potentially enable the Group to increase its scale in the money lending market, expand its network coverage and customer base and will bring mortgaged loan business opportunities and long-term stable income and steady growth to the Group.

### FINANCIAL REVIEW

#### Overview

The Group provides a full range of financial services including securities investment, securities brokerage, margin financing, financial advisory and asset management. The total revenue increased by approximately HK\$15.9 million, or 9.0%, from approximately HK\$176.5 million for the Previous Year to approximately HK\$192.4 million for the Year. Such increase was mainly attributable to full year contribution from the provision of money lending, asset management, securities brokerage, commodities, futures and other financial services for the Year.

The gross profit increased by approximately HK\$35.8 million, or 129.2%, from approximately HK\$27.7 million for the Previous Year to approximately HK\$63.5 million for the Year, whereas the gross profit margin increased from approximately 15.7% for the Previous Year to approximately 33.0% for the Year. The increase in gross profit and gross profit margin was mainly due to gross profit generated from the provision of money lending, asset management, securities brokerage, commodities, futures and other financial services.

### 業務回顧(續)

#### 放債服務

於二零二零年一月，本集團向本公司控股股東昊天發展集團有限公司之附屬公司收購昊天信貸有限公司(「昊天信貸」，香港持牌放債人)之全部已發行股本，以期有關收購事項可擴大本集團在放債市場的規模，擴展其覆蓋網絡及客戶基礎，為本集團帶來按揭貸款商機及長遠穩定收入，推動本集團持續向上。

### 財務回顧

#### 概覽

本集團提供全方位金融服務，涵蓋證券投資、證券經紀、保證金融資、財務諮詢及資產管理。總收入由去年約176.5百萬港元增加約15.9百萬港元或9.0%至本年度約192.4百萬港元，主要由於本年度全年提供放債、資產管理、證券經紀、商品、期貨及其他金融服務而產生之貢獻所致。

毛利由去年約27.7百萬港元增加約35.8百萬港元或129.2%至本年度約63.5百萬港元，而毛利率則由去年約15.7%上升至本年度約33.0%。毛利及毛利率增加乃主要由於提供放債、資產管理、證券經紀、商品、期貨及其他金融服務產生之毛利。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Rental of construction machinery and provision of repair and maintenance services

The revenue from rental of construction machinery slightly increased by approximately HK\$2.8 million, or 2.6%, from approximately HK\$106.1 million for the Previous Year to approximately HK\$108.9 million for the Year.

The gross profit of construction machinery rental services increased by approximately HK\$3.1 million, or 25.6%, from approximately HK\$12.1 million for the Previous Year to approximately HK\$15.2 million for the Year. In addition, the gross profit margin of construction machinery rental services increased from approximately 11.4% for the Previous Year to approximately 14.0% for the Year. The increase in gross profit margin of construction machinery rental services was mainly due to the decrease in sub-contracting fee and repair and maintenance of machinery.

#### Trading of construction machinery, spare parts and construction materials

The revenue from trading of construction machinery, spare parts and construction materials decreased by approximately HK\$26.3 million, or 48.0%, from approximately HK\$54.8 million for the Previous Year to approximately HK\$28.5 million for the Year. The decrease was mainly attributable to the decrease in demand for replacement with brand new and environmentally friendly construction machinery, the delay in the approval of major infrastructure projects and the uncertainty in the overall business environment of the construction industry.

For the trading of construction machinery, spare parts and construction materials, the Group recorded a gross loss of approximately HK\$2.4 million for the Year, compared to a gross profit of approximately HK\$1.3 million for the Previous Year.

### 財務回顧(續)

#### 建築機械租賃及提供維修及保養服務

建築機械租賃的收入由去年約106.1百萬港元微增約2.8百萬港元或2.6%至本年度約108.9百萬港元。

建築機械租賃服務的毛利由去年約12.1百萬港元增加約3.1百萬港元或25.6%至本年度約15.2百萬港元。此外，建築機械租賃服務的毛利率由去年約11.4%上升至本年度約14.0%。建築機械租賃服務的毛利率上升主要由於承建費用以及機械維修及保養減少。

#### 建築機械、備用零件及建築物料銷售

來自建築機械、備用零件及建築物料銷售的收入由去年約54.8百萬港元減少約26.3百萬港元或48.0%至本年度約28.5百萬港元，主要由於更換新型及環保建築機械的需求減少、大型基建項目審批延遲及建築業整體營商環境不明朗。

於本年度，本集團就建築機械、備用零件及建築物料銷售錄得毛損約2.4百萬港元，相對去年則產生毛利約1.3百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Trading of construction machinery, spare parts and construction materials (continued)

The gross loss for trading of construction machinery, spare parts and construction materials was mainly attributable to the combined effect of (i) decrease in revenue from trading of construction machinery, spare parts and construction materials; and (ii) direct cost, including staff costs, remained at a similar level as the Previous Year for the maintenance of the workforce for operations.

#### Transportation services

The revenue from provision of transportation services decreased by approximately HK\$1.2 million, or 80.0%, from approximately HK\$1.5 million for the Previous Year to approximately HK\$0.3 million for the Year.

#### Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services

The revenue from our money lending, asset management, securities brokerage, commodities, futures and other financial services increased by approximately HK\$40.6 million, or 287.9%, from approximately HK\$14.1 million for the Previous Year to approximately HK\$54.7 million for the Year. The gross profit from our financial services increased by approximately HK\$36.9 million, or 261.7%, from approximately HK\$14.1 million for the Previous Year to approximately HK\$51.0 million for the Year. The increase in revenue and gross profit was mainly attributable to full year contribution from the provision of financial services for the Year.

### 財務回顧(續)

#### 建築機械、備用零件及建築物料銷售(續)

建築機械、備用零件及建築物料銷售產生毛損，主要歸因於以下各項的合併影響：(i) 建築機械、備用零件及建築物料銷售所得收入下降；及(ii) 直接成本(包括員工成本)與去年相若以維持人手支持業務營運。

#### 運輸服務

來自提供運輸服務的收入由去年約1.5百萬港元減少約1.2百萬港元或80.0%至本年度約0.3百萬港元。

#### 提供放債、資產管理、證券經紀、商品、期貨及其他金融服務

來自放債、資產管理、證券經紀、商品、期貨及其他金融服務的收入由去年約14.1百萬港元增加約40.6百萬港元或287.9%至本年度約54.7百萬港元。來自金融服務的毛利由去年約14.1百萬港元增加約36.9百萬港元或261.7%至本年度約51.0百萬港元。收入及毛利增加主要歸功於本年度提供金融服務所產生的全年貢獻。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INCOME, OTHER GAINS AND LOSSES

The other income and gains increased by approximately HK\$54.0 million, or 216.9%, from approximately HK\$24.9 million for the Previous Year to approximately HK\$78.9 million for the Year. The increase was mainly due to a one-off gain from the disposal of a subsidiary at approximately HK\$32.2 million and fair value gain on certain financial assets at fair value through profit or loss of approximately HK\$28.0 million.

### ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately HK\$24.0 million, or 53.0%, from approximately HK\$45.3 million for the Previous Year to approximately HK\$69.3 million for the Year. The increase in administrative expenses was mainly due to the administrative expenses incurred in the money lending, asset management, securities brokerage, commodities, futures and other financial services segment.

### FINANCE COSTS

The finance costs increased by approximately HK\$6.8 million, or 87.2%, from approximately HK\$7.8 million for the Previous Year to approximately HK\$14.6 million for the Year. The increase was mainly due to the interest expenses incurred from the convertible notes payable issued by the Company during the Year. For details, please refer to note 32 to the consolidated financial statements.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded a profit attributable to owners of the Company of approximately HK\$71.6 million for the Year (2019: loss attributable to owners of the Company of approximately HK\$6.5 million).

### 其他收入、其他收益及虧損

其他收入及收益由去年約24.9百萬港元增加約54.0百萬港元或216.9%至本年度約78.9百萬港元，主要由於按約32.2百萬港元出售一間附屬公司錄得一次性收益，以及按公平值計量且其變化計入損益之若干金融資產錄得公平值收益約28.0百萬港元所致。

### 行政開支

行政開支由去年約45.3百萬港元增加約24.0百萬港元或53.0%至本年度約69.3百萬港元，主要涉及放債、資產管理、證券經紀、商品、期貨及其他金融服務分部產生之行政開支。

### 融資成本

融資成本由去年約7.8百萬港元增加約6.8百萬港元或87.2%至本年度約14.6百萬港元，主要由於本年度本公司發行應付可換股票據所產生之利息開支所致。詳情請參閱綜合財務報表附註32。

### 本公司擁有人應佔溢利

本集團於本年度錄得本公司擁有人應佔溢利約為71.6百萬港元(二零一九年：本公司擁有人應佔虧損約6.5百萬港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had a solid financial position and continued to maintain a strong and steady cash flow from operating activities. During the Year, the Group's primary sources of funding included cash generated from investing activities and the credit facilities provided by the commercial banks in Hong Kong.

As at 31 March 2020, the Group had bank balances and cash and pledged bank deposits of approximately HK\$220.3 million (2019: approximately HK\$129.5 million) and approximately HK\$5.0 million (2019: approximately HK\$4.7 million) respectively.

As at 31 March 2020, the Group had total assets of approximately HK\$1,498.0 million (2019: approximately HK\$1,080.3 million), net current assets of approximately HK\$565.1 million (2019: approximately HK\$362.1 million) and net assets of approximately HK\$988.6 million (2019: approximately HK\$766.8 million).

As at 31 March 2020, the Group's current assets and current liabilities were approximately HK\$815.0 million (2019: approximately HK\$574.0 million) and approximately HK\$249.9 million (2019: approximately HK\$211.9 million) respectively. The Group's current ratio was 3.3 times as at 31 March 2020 (2019: approximately 2.7 times).

The management believes that the Group's current bank balances and cash, together with the credit facilities available and the expected cash flow from operations, will be sufficient to satisfy its current operational requirements.

### 流動資金、資金來源及資本結構

本集團擁有穩健的財務狀況。於本年度，本集團之主要資金來源包括投資活動所產生的現金及香港商業銀行所提供的信貸融資。

於二零二零年三月三十一日，本集團有銀行結餘及現金以及已抵押銀行存款分別約220.3百萬港元（二零一九年：約129.5百萬港元）及約5.0百萬港元（二零一九年：約4.7百萬港元）。

於二零二零年三月三十一日，本集團的資產總值約為1,498.0百萬港元（二零一九年：約1,080.3百萬港元）、流動資產淨值約為565.1百萬港元（二零一九年：約362.1百萬港元）及資產淨值約為988.6百萬港元（二零一九年：約766.8百萬港元）。

於二零二零年三月三十一日，本集團有流動資產及流動負債分別約815.0百萬港元（二零一九年：約574.0百萬港元）及約249.9百萬港元（二零一九年：約211.9百萬港元）。於二零二零年三月三十一日，本集團的流動比率為3.3倍（二零一九年：約2.7倍）。

管理層相信本集團現有銀行結餘及現金，連同可用信貸融資及來自業務的預期現金流量，將足以滿足其現時營運所需。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO AND INDEBTEDNESS

Gearing ratio is calculated by dividing total debts (including borrowings, loan from a director, amounts due to related companies and a director and convertible notes payable) with total equity and was approximately 39.3% as at 31 March 2020 (2019: approximately 32.9%). The increase was mainly due to the issuance of convertible notes payable by the Company for the acquisition of Hao Tian Credit, which is principally engaged in money lending business.

As at 31 March 2020, the borrowings, loan from a director, amounts due to related companies and a director and convertible notes payable amounted to approximately HK\$388.5 million (2019: approximately HK\$252.4 million) of which approximately HK\$183.6 million were repayable on demand or within one year, approximately HK\$56.8 million were repayable in the second year; approximately HK\$148.1 million were repayable in the third to fifth year from the end of the reporting period.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2020, the Group's borrowings and obligations under finance leases are secured by (i) leasehold land and building with net carrying amount of approximately HK\$Nil (2019: approximately HK\$0.6 million); (ii) bank deposits of approximately HK\$5.0 million (2019: approximately HK\$4.7 million); (iii) machinery and motor vehicles with net carrying amount of approximately HK\$175.8 million (2019: approximately HK\$148.4 million); and (iv) loan receivables of approximately HK\$78.0 million (2019: HK\$Nil).

### CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year was approximately HK\$71.3 million (2019: approximately HK\$67.5 million), which was mainly used in the purchase of property, plant and equipment.

### 資產負債比率及債務

於二零二零年三月三十一日，資產負債比率按債務總額(包括借貸、來自一名董事之貸款、應付關聯公司及一名董事款項以及應付可換股票據)除以權益總額計算，約為39.3%(二零一九年：約32.9%)。有關增加乃主要由於本公司就收購昊天信貸發行應付可換股票據所致，昊天信貸主要從事放債業務。

於二零二零年三月三十一日，借貸、來自一名董事之貸款、應付關聯公司及一名董事款項以及應付可換股票據約為388.5百萬港元(二零一九年：約252.4百萬港元)，其中約183.6百萬港元須按要求或於報告期末起一年內償還；約56.8百萬港元須於第二年償還；約148.1百萬港元須於第三至第五年償還。

### 本集團資產押記

於二零二零年三月三十一日，本集團借貸及融資租賃責任以(i)賬面淨值約零港元(二零一九年：約0.6百萬港元)的租賃土地及樓宇；(ii)銀行存款約5.0百萬港元(二零一九年：約4.7百萬港元)；(iii)賬面淨值約175.8百萬港元(二零一九年：約148.4百萬港元)的機械及汽車；及(iv)應收貸款約78.0百萬港元(二零一九年：零港元)作擔保。

### 資本開支

本年度產生的資本開支總額約為71.3百萬港元(二零一九年：約67.5百萬港元)，主要用於購買物業、廠房及設備。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTEREST RATE RISK

The Group's pledged bank deposits, finance lease receivables and convertible notes payable bore fixed interest rates. The Group's cash at bank balances are subject to floating interest rates. The Group also had borrowings and loan from a director which are subject to interests at fixed and floating interest rates. Exposure to interest rate risk existed on those outstanding balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy was to manage its interest rate risk within an agreed framework to ensure that there were no undue exposures to significant interest rate movements and rates are approximately fixed when necessary.

### CURRENCY RISK

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in Hong Kong Dollars, Japanese Yen ("JPY") and Euro ("EURO"). The Group's exposure to foreign currency risk primarily arose from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which were denominated in JPY, EURO, and United States dollars. The Group did not adopt any hedging strategy in the long run but the management continuously monitored the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

### CREDIT RISK AND LIQUIDITY RISK

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

### 利率風險

本集團的已抵押銀行存款、融資租賃應收款項及應付可換股票據以固定利率計息。本集團的銀行現金結餘以浮動利率計息。本集團亦有採用固定利率及浮動利率計息的借貸及來自一名董事之貸款。一旦出現未能預料的不利率變動，該等以浮動利率計息的未償還結餘將面對利率風險。本集團的政策為在協定框架內管理其利率風險，以確保在出現重大利率變動時不會承受過高風險，並於有需要時大致固定利率。

### 貨幣風險

本集團主要於香港營業，絕大部分交易以港元、日圓（「日圓」）及歐元（「歐元」）計值及結算。本集團面對的外幣風險主要來自若干以日圓、歐元及美元計值的金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸以及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別基準訂立遠期外匯合約。本集團並無採用任何對沖合約以從事投機活動。

### 信貸風險及流動資金風險

本集團就庫務政策採取審慎財務管理方針，故於本年度一直維持穩健的流動資金狀況。本集團致力透過持續信貸評估及評核客戶的財務狀況而降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

The capital commitments consisted primarily of acquisition of subsidiaries and purchase of construction machinery for rental purpose. As at 31 March 2020, the capital commitments contracted but not provided for amounted to approximately HK\$11.4 million (2019: approximately HK\$19.3 million).

During the year ended 31 March 2020, the Group entered into an investment agreement in respect of investment in a company in PRC amounted to RMB10,000,000. The agreement was subsequently cancelled after the end of the reporting period.

### CONTINGENT LIABILITIES

As at 31 March 2019, the Group provided guarantees amounting to approximately HK\$10.2 million to the banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the Group failed to perform the relevant obligations to these customers. As at 31 March 2019, no provision for the Group's obligations under the guarantee contracts has been made as the Directors of the Company considered that it was not probable that the repayment of the finance lease obligations were in default, and it was therefore not probable that a claim would be made against the Group.

The Group had no material contingent liabilities as at 31 March 2020.

### 資本承擔

資本承擔主要包括收購附屬公司及購買建築機械作租賃用途。於二零二零年三月三十一日，已訂約但未撥備的資本承擔約為11.4百萬港元（二零一九年：約19.3百萬港元）。

截至二零二零年三月三十一日止年度，本集團就向一間中國公司投資人民幣10,000,000元而訂立投資協議。該協議隨後於報告期末後註銷。

### 或然負債

於二零一九年三月三十一日，本集團就融資租賃責任及本集團於與若干第三方客戶所訂立合約項下的責任向銀行提供擔保約10.2百萬港元。根據擔保，倘本集團未能履行其對該等客戶的相關責任，本集團須向銀行支付有關款項。於二零一九年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能違約並因而不大可能會有針對本集團作出的索償，故並未就本集團於擔保合約項下的責任作出撥備。

於二零二零年三月三十一日，本集團概無任何重大或然負債。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

On 2 April 2020, the Company and Oshidori International Holdings Limited (“Oshidori”) entered into the share swap agreement, pursuant to which the Company agreed to issue and allot 625,000,000 Shares under the general mandate to Oshidori or its nominee(s) in exchange of the 187,500,000 shares of Oshidori. All the conditions under the share swap agreement have been fulfilled and the completion took place on 28 April 2020.

On 24 April 2020, the Company adopted a share award scheme to (a) recognise the contributions by the participants and to provide them with incentives in order to retain them; and (b) attract the right talents for promoting the future development and expansion of the Group with a view to achieving the objective of enhancing the value of the Group by motivating the participants to strive for the continuous operation and future development and expansion of the Group and aligning the interests of the participants and the Shareholders. The maximum number of award shares may be granted under the scheme is limited to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of an offer is made.

### 報告期後事項

於二零二零年四月二日，本公司與威華達控股有限公司（「威華達」）訂立換股協議，據此，本公司同意根據一般授權向威華達或其代名人發行及配發625,000,000股股份，以交換187,500,000股威華達股份。換股協議的所有條件均已達成，完成於二零二零年四月二十八日落實。

於二零二零年四月二十四日，本公司採納股份獎勵計劃，旨在(a)表揚參與者作出的貢獻及給予獎勵以挽留彼等；及(b)就推動本集團的未來發展及擴充吸引合適人才，冀透過激勵參與者為本集團的持續營運及未來發展努力工作及將參與者與股東的利益連繫，達致提升本集團價值的目標。根據該計劃可授予的獎勵股份最高數目為作出要約當日本公司已發行股本賬面總值的10%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2020, the Group had 128 staff (2019: 140). The total staff costs incurred by the Group for the Year were approximately HK\$74.8 million (2019: approximately HK\$58.9 million).

The Group generally recruited its employees from the open market or by referral and entered into employment contracts with its employees. The Group offered attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses taking into account the performance of the Company and the relevant employees. The Group made defined contributions to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees.

The operation staff consisted of experienced machinery operators and technicians. While there is high demand on such talented personnel in the market, the Group managed to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees were required to attend induction courses to ensure that they were equipped with the necessary skills and knowledge to perform their duties. In order to enhance overall efficiency, the Group also offered technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff were required to attend external trainings which were conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

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

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

### 僱員及薪酬政策

於二零二零年三月三十一日，本集團有128名員工(二零一九年：140名)。本集團於本年度的員工成本總額約為74.8百萬港元(二零一九年：約58.9百萬港元)。

本集團一般從公開市場或經由轉介聘請僱員，並與僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員可享有經考慮本公司及相關僱員表現的花紅。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。

營運員工包括經驗豐富的機械操作員及機械技師。由於市場對有關人才的需求極高，本集團從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，以確保具備履行職責所需技術及知識。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，以學習操作更先進的建築機械。獲挑選操作人員須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新專門技術及知識。

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company for the Year.

### 末期股息

於本年度，董事會不建議向本公司股東派發末期股息。

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed below, no material acquisition and disposal of subsidiaries or significant investments were conducted by the Group during the Year.

### 重大收購、出售及重大投資

除下文披露者外，本集團於本年度並無進行重大收購及出售附屬公司或重大投資。

#### Disposal of listed securities

On 27 November 2019, the Group completed the disposal of an aggregate of 300,000,000 shares in China Shandong Hi-Speed Financial Group Limited (stock code: 412) at the sale price of HK\$0.25 per share for an aggregate consideration of approximately HK\$75,000,000 (before transaction costs).

#### 出售上市證券

於二零一九年十一月二十七日，本集團完成出售合共300,000,000股中國山東高速金融集團有限公司(股份代號：412)股份，出售價格為每股0.25港元，總代價約為75,000,000港元(未計交易成本)。

For details of the disposal, please refer to the announcement of the Company dated 27 November 2019.

有關出售詳情，請參閱本公司日期為二零一九年十一月二十七日的公告。

#### Acquisition of Hao Tian Credit

On 10 September 2019, the Group entered into a sale and purchase agreement with Hao Tian Finance Company Limited to acquire the entire issued share capital of Hao Tian Credit at a consideration of HK\$213,000,000, which shall be satisfied in full by the issue of the convertible notes in the principal amount of HK\$213,000,000 by the Company upon completion. Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong. The acquisition of Hao Tian Credit constituted a major and connected transaction of the Company under the Listing Rules. Completion of the acquisition took place on 31 January 2020, and Hao Tian Credit has become an indirect wholly-owned subsidiary of the Company. The fair value of the consideration was determined to be HK\$209,322,000.

#### 收購昊天信貸

於二零一九年九月十日，本集團與昊天財務有限公司訂立買賣協議，以收購昊天信貸全部已發行股本，代價為213,000,000港元，將由本公司於完成時發行本金額為213,000,000港元之可換股票據悉數償付。昊天信貸為香港法例第163章放債人條例所界定之持牌放債人，主要於香港從事放債業務。收購昊天信貸乃構成上市規則所界定本公司之主要及關連交易。收購於二零二零年一月三十一日完成，昊天信貸已成為本公司之間接全資附屬公司。代價之公平值釐定為209,322,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

#### Acquisition of Hao Tian Credit (continued)

For details of the acquisition of Hao Tian Credit, please refer to the announcements of the Company dated 10 September 2019, 29 November 2019, 31 December 2019 and 31 January 2020 respectively, and the circular of the Company dated 27 December 2019.

#### Acquisition of fine arts for our new fund

On 12 July 2019, the Company as purchaser, Opulent Elite Investments Limited (“Opulent Elite”) as seller and Chen Tingjia as warrantor, entered into a sale and purchase agreement pursuant to which the Company agreed to buy and Opulent Elite agreed to sell a collection of six (6) sets of canvas and paper painting art pieces (the “Fine Arts”) at a total consideration of HK\$80,000,000, which was satisfied in full by the allotment and issue of 275,862,069 Shares to Opulent Elite at the HK\$0.29 per Share upon completion. The completion of acquisition of the Fine Arts took place on 30 August 2019. The fair value of the consideration was determined to be HK\$84,300,000. Immediately after completion, the Company transferred the ownership in the Fine Arts by subscription in kind to a fund in the form of a limited partnership registered in the Cayman Islands, whose general partner and limited partner are indirect wholly-owned subsidiaries of the Company. The Company intends to attract professional and/or institutional investors to invest in the said fund, while continuing to provide investment advisory services to the fund.

For details of the acquisition of the Fine Arts, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.

### 重大收購、出售及重大投資 (續)

#### 收購昊天信貸 (續)

有關昊天信貸收購之詳情，請參閱本公司日期分別為二零一九年九月十日、二零一九年十一月二十九日、二零一九年十二月三十一日及二零二零年一月三十一日之公告，以及本公司日期為二零一九年十二月二十七日之通函。

#### 為新基金收購藝術品

於二零一九年七月十二日，本公司(作為買方)、裕傑投資有限公司(「裕傑」，作為賣方)及陳亭伽(作為保證人)訂立買賣協議，據此，本公司同意購買而裕傑同意出售六(6)組繪於畫布及畫紙上之藝術品(「藝術品」)，總代價為80,000,000港元，於完成時按每股0.29港元之價格向裕傑配發及發行275,862,069股股份悉數償付。藝術品收購已於二零一九年八月三十日完成。代價之公平值釐定為84,300,000港元。緊隨完成後，本公司已以於開曼群島註冊之有限合夥企業之形式透過向基金實物認購而轉讓藝術品之擁有權。該有限合夥企業之普通合夥人及有限合夥人均為本公司之間接全資附屬公司。本集團有意吸引專業投資者及/或機構投資者投資上述基金，並會繼續為基金提供投資諮詢服務。

有關藝術品收購之詳情，請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

##### Disposal of a property holding company

On 1 March 2019, Crawler Krane Business Limited, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Bravo Rich Limited, an independent third party to dispose of (i) the entire issued share capital of Chim Kee Crane Company Limited (“CKC”) and (ii) the then outstanding shareholder’s loan owing by CKC at an aggregate cash consideration of HK\$100,000,000. CKC was a property holding company and its principal asset was a parcel of land situated in Tai Tong, Yuen Long.

On 29 April 2019, the disposal of CKC was completed. CKC ceased to be a subsidiary of the Company and the Company ceased to have any interest in CKC. The Group recorded a net book gain of approximately HK\$32,168,000 from the disposal of CKC, which was calculated with reference to the difference between (a) the consideration and (b) the aggregate of (i) the net book value of CKC; (ii) the amount of the shareholders’ loan; and (iii) the estimated expenses in connection with the disposal of CKC.

For details, please refer to the announcements of the Company dated 1 March 2019 and 29 April 2019.

#### 重大收購、出售及重大投資(續)

##### 出售一間物業控股公司

於二零一九年三月一日，Crawler Krane Business Limited(本公司之全資附屬公司)與獨立第三方勇富有限公司訂立買賣協議，以出售(i)占記起重機有限公司(「占記」)全部已發行股本；及(ii)當時占記結欠之未償還股東貸款，總現金代價為100,000,000港元。占記為一間物業控股公司，其主要資產為一幅位於元朗大棠之地塊。

於二零一九年四月二十九日，本公司已完成出售占記。占記不再為本公司之附屬公司，而本公司亦不再擁有占記之任何權益。本集團自出售占記錄得賬面淨值收益約32,168,000港元，乃經參考(a)代價與(b)(i)占記賬面淨值；(ii)股東貸款之金額；及(iii)與出售占記有關的估計開支之總和之間之差額計算。

有關詳情，請參閱本公司日期為二零一九年三月一日及二零一九年四月二十九日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

In 2020, while continuing to take most of the advantage as Hong Kong being a global financial center and the strong support to the Company's management team from government, enterprises and financial institutions in Mainland China, the Group would also ride the tide of "neo infrastructure", intensify government-enterprise cooperation, and establish industry-guide funds and guarantee funds. Apart from those, the Group would expect to participate in the opportunities created by the development of digitised infrastructure such as 5G networks and data centers in Guangdong-Hong Kong-Macao Greater Bay Area and other regions in Mainland China with a vision to propel the transformation, upgrade local traditional industries and support the development of the local digital economy.

The Group will pursue the "investment bank + finance" two-pronged approach and pinpoint business opportunities emerged in the wake of the pandemic by leveraging on the strength created from licenses for financial services the Group holds and its management team's extensive industry experience. In addition, the Group will assist more domestic enterprises in mergers and acquisitions business overseas, while diversifying its financing system, expanding financing channels abroad, optimising the debt structure and reducing financing costs.

Meanwhile, as the Group fully supports the "Belt and Road" initiative, the Group will acquire traditional financial institutions with full licenses in those countries along the "Belt and Road" regions through equity investment or takeover of the right of operation by consolidating strong industrial support from Shareholders and platform resources, and leveraging on which, the Group could gradually extend its footprint to internet finance, a rapidly developing economic sector.

In light of the above, in consideration to the Group's specified development path and clear growth philosophy, it is expected that both its business and revenue will keep achieving steady growth in the foreseeable future.

### 前景

二零二零年，本集團將繼續發揮香港全球金融中心的優勢以及公司管理團隊在國內政府、企業及金融機構的強信用背書，準確把握「新基建」的東風，深化政企合作，設立產業引導基金、擔保基金。本集團亦會參與粵港澳大灣區、國內其他地區5G網絡、數據中心等數字化基礎設施建設，把握當中機遇，為當地傳統行業轉型升級賦能，助力當地數字經濟發展。

本集團將實行「投行+金融」雙輪驅動模式，依托集團金融服務牌照優勢及管理團隊豐富行業經驗，精準洞察疫情過後湧現的商機，幫助更多國內企業開展海外併購業務，搭建多元化的融資體系，拓展境外融資渠道，優化債務結構，降低融資成本。

同時，集團將積極充分響應「一帶一路」發展倡議，通過聚合股東強大的產業、平台資源，以股權投資、運營權接管等形式，深度布局「一帶一路」沿綫國家全牌照傳統金融機構，並依次為依托，逐步涉足互聯網金融這一快速崛起的新興經濟體。

鑒於上文所述，集團擁有明確的發展方向及清晰的發展思路，並預計業務及收入於可見未來將繼續穩步增長。



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

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

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

### EXECUTIVE DIRECTORS

### 執行董事

**Mr. ZHANG Sheng (張勝)**, aged 50, was appointed as the vice chairman of the board of directors and an executive director on 1 September 2019. Mr. Zhang holds a post-graduate degree. He worked in various senior positions in Xiamen United Trust Investment Company Limited (廈門聯合信托投資有限責任公司), China Minsheng Bank and China Minsheng Investment Corporation Limited (中國民生投資股份有限公司).

張勝先生，50歲，於二零一九年九月一日獲委任為董事會副主席及執行董事。張先生持有研究生學歷，曾先後於廈門聯合信托投資有限責任公司、中國民生銀行及中國民生投資股份有限公司擔任要職。

**Mr. FOK Chi Tak (霍志德)**, aged 44, was appointed as an executive director on 28 February 2017 and the co-chief executive officer on 1 May 2020. Mr. Fok holds a master degree in Business Administration from the University of Hong Kong. Mr. Fok involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Fok currently serves as an executive director and a chief financial officer of Hao Tian Development Group Limited (Stock code: 474), the controlling shareholder of the Company, whose shares are listed on the Main Board of the Stock Exchange.

霍志德先生，44歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、本集團的集資活動以及潛在的合併和收購活動。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許秘書及行政人員公會及香港特許秘書公會資深會員。霍先生現為本公司之控股股東昊天發展集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事兼首席財務官。



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

### EXECUTIVE DIRECTORS (continued)

**Mr. ZHENG Li (鄭理)**, aged 33, was appointed as an executive director and the chief executive officer on 1 September 2019 and was re-designated as the co-chief executive officer on 1 May 2020. Mr. Zheng was the executive director of China Minsheng Financial Holding Corporation Limited ("CMFH") (stock code: 0245) from July 2018 until August 2019 and acted as the acting chief executive officer of CMFH from July 2018 to May 2019. Prior to this, Mr. Zheng was employed by Minsheng E-commerce Company Holding (Shenzhen) Co., Ltd. (民生電商控股(深圳)有限公司) and Minsheng Royal Fund Management Co., Ltd. (民生加銀基金管理有限公司) where he took a management role in investment and fund management. Mr. Zheng served as the secretary to the Office of Board of Directors of China Minsheng Banking Corp. Ltd. (Stock Code: 01988) from August 2011 to November 2014. Mr. Zheng is the founder and managing partner at Jiaxingjunli Investment Management Co., Ltd. (嘉興君理投資管理有限公司) and Jiaxingzeyu Investment Management Co., Ltd. (嘉興澤宇投資管理有限公司). Mr. Zheng has obtained LL.M. (Master of laws) at University of Chicago and is a doctorate candidate in Finance at Renmin University of China.

**Mr. TANG Yiu Chi James (鄧耀智)**, aged 52, was appointed as an executive director on 24 September 2014. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and he took over the leadership of the Group in May 1994. Mr. Tang has over 25 years of experience in the rental and trading of construction machines. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from the Syracuse University and has been serving the Group since his graduation.

### 執行董事(續)

**鄭理先生**，33歲，於二零一九年九月一日獲委任為執行董事及行政總裁，並於二零二零年五月一日調任為聯席行政總裁。鄭先生於二零一八年七月至二零一九年八月擔任中國民生金融控股有限公司(「中國民生金融控股」)(股份代號：0245)的執行董事，及於二零一八年七月至二零一九年五月擔任中國民生金融控股的執行總裁。此前，鄭先生受僱於民生電商控股(深圳)有限公司及民生加銀基金管理有限公司，期間負責投資及基金管理職務。鄭先生於二零一一年八月至二零一四年十一月擔任中國民生銀行股份有限公司(股份代號：01988)的董事會辦公室文祕。鄭先生為嘉興君理投資管理有限公司及嘉興澤宇投資管理有限公司的創辦人兼主管合夥人。鄭先生持有芝加哥大學法律專業碩士學位及為中國人民大學金融學博士生。

**鄧耀智先生**，52歲，於二零一四年九月二十四日獲委任為執行董事。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，彼於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾25年經驗。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職本集團。



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

### EXECUTIVE DIRECTORS (continued)

**Dr. Zhiliang Ou, J.P., (Australia) (歐志亮)**, aged 51, was appointed as an executive director on 28 February 2017. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialised in coal processing and handling plants. He was an independent non-executive director of Rey Resources Limited (a company listed on ASX focused on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jumblebar project; Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project; Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. In addition, Dr. Ou has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company (福建省黎明建築工程公司) and deputy general manager of Fuzhou Henli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Hao Tian Development Group Limited (stock code: 474), the controlling shareholder of the Company, whose shares are listed on the Main Board of the Stock Exchange.

### 執行董事(續)

**歐志亮博士**，*太平紳士*，(澳洲)，51歲，於二零一七年二月二十八日獲委任為執行董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程學士學位。歐博士於澳大利亞及中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球之能源及資源公司擔任高級職員，包括 Kellogg Brown & Root (前稱為 KBR Halliburton)、WorleyParsons Pty Ltd. 及從事煤炭加工及處理廠之 Sedgman Ltd.，並曾任 Rey Resources Limited (一間於澳洲證券交易所上市，專注在澳洲開展能源資源勘探開發的公司) 的獨立非執行董事。歐博士參與多項全球重要之能源及資源項目，他曾參與 BHP Billiton RGP6 Jumblebar 項目、力拓 Dove Siding 擴建工程、Chevron Wheatstone 民用氣管道項目、也門液化天然氣項目(位於也門共和國)、西澳大利亞丹皮爾至班伯利之天然氣管道(5B 階段)項目等之總土木及結構工程師。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士於中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學之客席教授。歐博士現任本公司控股股東昊天發展集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Chi Hwa Joshua (李智華)**, aged 48, was appointed as an independent non-executive director on 28 February 2017. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of China Fortune Investments (Holding) Limited (Stock code: 8116), Code Agriculture (Holdings) Limited (Stock code: 8153) and Cornerstone Financial Holdings Limited (Stock code: 8112) respectively, whose shares are listed on GEM of the Stock Exchange. Mr. Lee currently also serves as an independent non-executive director of Hao Tian Development Group Limited (Stock code: 474), Up Energy Development Group Limited (Stock code: 307) and Fujian Nuoqi Co., Ltd. (Stock code: 1353), whose shares are listed on the Main Board of the Stock Exchange. Mr. Lee was also an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239) from March 2015 to August 2017, and an executive director of Link-Asia International Co. Ltd. (formerly known as China Healthcare Enterprise Group Limited) (stock code: 1143) from November 2015 to December 2019, both of which are listed on the Stock Exchange.

**Mr. Mak Yiu Tong (麥耀棠)**, aged 61, was appointed as an independent non-executive director on 28 February 2017. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (Stock code: 760), Up Energy Development Group Limited (Stock code: 307) and Fujian Nuoqi Co., Ltd. (Stock code: 1353), whose shares are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

李智華先生，48歲，於二零一七年二月二十八日獲委任為獨立非執行董事。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現時分別擔任中國幸福投資(控股)有限公司(股份代號：8116)、科地農業控股有限公司(股份代號：8153)及基石金融控股有限公司(股份代號：8112)之獨立非執行董事，該等公司之股份於聯交所GEM上市。彼現時亦擔任昊天發展集團有限公司(股份代號：474)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該等公司之股份於聯交所主板上市。李先生於二零一五年三月至二零一七年八月曾任Teamway International Group Holdings Limited(股份代號：1239)之獨立非執行董事，及於二零一五年十一月至二零一九年十二月曾任環亞國際實業有限公司(前稱「華夏健康產業集團有限公司」)(股份代號：1143)之執行董事，該等公司均於聯交所上市。

麥耀棠先生，61歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該等公司之股份於聯交所主板上市。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

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

### COMPANY SECRETARY

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

### 獨立非執行董事(續)

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

### 公司秘書

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



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

### SENIOR MANAGEMENT

**Mr. Lau Chi Hang (劉智衡)**, aged 38, joined Hao Tian Finance Company Limited as vice president on 2 February 2015 and was appointed as General Manager in Hao Tian Credit Company Limited since 1 October 2017. Mr. Lau graduated from Benedictine College in USA with a Bachelor Degree in Commerce. Mr. Lau has more than 10 years of experience in the banking and financial sector. Before joining the Company, Mr. Lau had worked in South China Financial Credit, Australia and New Zealand Banking Group Limited, and Bank of China Credit Card Center.

### 高級管理層

劉智衡先生，38歲，於二零一五年二月二日加入昊天財務有限公司擔任副總裁，並自二零一七年十月一日起獲委任為昊天信貸有限公司之總經理。劉先生畢業於美國博立頓大學，並獲頒授商學學士學位。劉先生於銀行及金融業界積逾10年經驗。於加入本公司前，劉先生曾於南華財務、澳新銀行及中銀信用卡中心任職。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has fully complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the deviations from the CG Code as described below.

- (i) Under CG Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. On 30 August 2019, the Company announced that (i) Mr. Zhang Sheng ("Mr. Zhang") has been appointed as the vice chairman of the Board with effect from 1 September 2019; and (ii) Mr. Zheng Li ("Mr. Zheng") has been appointed as the chief executive officer of the Company with effect from 1 September 2019 following the resignation of Mr. Gao Zhangpeng, the former chief executive officer of the Company. Mr. Zhang provides leadership and is responsible for the effective functioning and leadership of the Board and Mr. Zheng is responsible for running the Group's business and effective implementation of the strategies of the Group. Further, Mr. Fok Chi Tak, an executive Director, was appointed as the co-chief executive officer of the Company with effect from 1 May 2020, alongside with Mr. Zheng.

### 企業管治常規

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

本公司已全面遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文，惟下文所述偏離企業管治守則除外。

- (i) 根據企業管治守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。於二零一九年八月三十日，本公司宣佈(i)張勝先生(「張先生」)已獲委任為董事會副主席，自二零一九年九月一日起生效；及(ii)鄭理先生(「鄭先生」)於本公司前行政總裁高章鵬先生辭任後獲委任為本公司行政總裁，自二零一九年九月一日起生效。張先生負責領導並負責董事會之有效運作及領導，而鄭先生負責營運本集團之業務及有效實施本集團的策略。此外，執行董事霍志德先生已與鄭先生一同獲委任為本公司聯席行政總裁，自二零二零年五月一日起生效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

(ii) The Nomination Committee was previously chaired by an executive Director instead of an independent non-executive Director. To enhance the corporate governance of the Company, and in compliance with the CG Code provision A.5.1. Mr. Mak Yiu Tong, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee with effect from 1 September 2019.

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

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD COMPOSITION AND BOARD PRACTICES

#### Role and function

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

### 企業管治常規(續)

(ii) 提名委員會以往由執行董事擔任主席，而非獨立非執行董事。為提升本公司之企業管治水平並符合企業管治守則條文第A.5.1條，獨立非執行董事麥耀棠先生已獲委任為提名委員會主席，自二零一九年九月一日起生效。

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行本公司上市證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則及其行為守則。

### 董事會組成及董事會常規

#### 職責與職能

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Role and function (continued)

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

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

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

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

### 董事會組成及董事會常規(續)

#### 職責與職能(續)

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

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

### 董事會組成及董事會常規 (續)

#### Composition

#### 組成

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

於本報告日期，董事會包括五名執行董事及三名獨立非執行董事。

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

#### Executive Directors:

##### 執行董事：

Mr. Zhang Sheng (*Vice chairman*)  
張勝先生 (副主席)

Member of the Remuneration Committee  
薪酬委員會成員

Member of the Nomination Committee  
提名委員會成員

Mr. Fok Chi Tak (*Co-Chief executive officer*)  
霍志德先生 (聯席行政總裁)

Member of the Nomination Committee  
提名委員會成員

Mr. Zheng Li (*Co-Chief executive officer*)  
鄭理先生 (聯席行政總裁)

Mr. Tang Yiu Chi James  
鄧耀智先生

Dr. Zhiliang Ou, *J.P.*  
歐志亮博士，太平紳士

Member of the Remuneration Committee  
薪酬委員會成員

#### Independent Non-executive Directors:

##### 獨立非執行董事：

Mr. Lee Chi Hwa, Joshua  
李智華先生

Chairman of the Audit Committee  
審核委員會主席

Member of the Nomination Committee  
提名委員會成員

Member of the Remuneration Committee  
薪酬委員會成員

Mr. Mak Yiu Tong  
麥耀棠先生

Member of the Audit Committee  
審核委員會成員

Chairman of the Nomination Committee  
提名委員會主席

Chairman of the Remuneration Committee  
薪酬委員會主席

Mr. Li Chi Keung Eliot  
李智強先生

Member of the Audit Committee  
審核委員會成員

Member of the Nomination Committee  
提名委員會成員

Member of the Remuneration Committee  
薪酬委員會成員



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Composition (continued)

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

#### Independent Non-executive Directors

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

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

### 董事會組成及董事會常規(續)

#### 組成(續)

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

#### 獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於整個年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會成員三分之一以上。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Appointment and re-election of Directors

Each executive Director has entered into a service contract with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Memorandum and the Articles of Association. Each independent non-executive Director had entered into a letter of appointment with the Company for a term of three years which will continue thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than three months' notice in writing.

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

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

### 董事會組成及董事會常規 (續)

#### 委任及重選董事

各執行董事已與本公司訂立為期三年之服務合約，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及大綱及章程細則內所載有關董事輪值退任之條文。各獨立非執行董事已與本公司訂立為期三年之委聘函，其後將可續期。於任期內，訂約一方可通過向另一方發出不少於三個月之書面通知終止委任。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Supply of and access to information

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

#### Liability insurance for the Directors

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

#### Directors' continuing professional development program

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

### 董事會組成及董事會常規(續)

#### 提供及獲取資料

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

#### 董事責任保險

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

#### 董事持續專業發展計劃

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

### 董事會組成及董事會常規 (續)

#### Directors' continuing professional development program (continued)

#### 董事持續專業發展計劃 (續)

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

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

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
<b>Total number of meetings</b>	舉行會議總次數	12	4	2	2	3	2
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. Zhang Sheng	張勝先生	6/8	0/2	N/A 不適用	0/0	0/1	1/2
Mr. Fok Chi Tak	霍志德先生	12/12	4/4	N/A 不適用	2/2	N/A 不適用	2/2
Mr. Zheng Li	鄭理先生	7/8	0/2	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Tang Yiu Chi James	鄧耀智先生	12/12	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Dr. Zhiliang Ou, J.P.	歐志亮博士， 太平紳士	10/12	2/4	N/A 不適用	N/A 不適用	3/3	2/2
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Lee Chi Hwa, Joshua	李智華先生	9/12	N/A 不適用	2/2	1/2	2/3	2/2
Mr. Mak Yiu Tong	麥耀棠先生	10/12	N/A 不適用	2/2	2/2	3/3	2/2
Mr. Li Chi Keung Eliot	李智強先生	11/12	N/A 不適用	2/2	2/2	3/3	2/2

### BOARD COMMITTEES

### 董事委員會

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

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

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

- (a) reviewing the audited accounts and final results announcement for the Year and the interim report and the interim results announcement for the six months ended 30 September 2019;
- (b) reviewing the accounting principles and practices adopted by the Group and ensured compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Year and the unaudited interim results for the six months ended 30 September 2019; and
- (e) reviewing its terms of reference and making recommendations for amendments.

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

### 審核委員會

本公司已遵照企業管治守則第C.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。於本年度及直至本報告日期，審核委員會由三名獨立非執行董事（即李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為審核委員會主席。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱本年度之經審核賬目及末期業績公告以及截至二零一九年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與核數師會面，討論本集團本年度之末期業績及截至二零一九年九月三十日止六個月之未經審核中期業績之審核過程中發現之任何重大審核事項或主要發現；及
- (e) 審閱職權範圍，並就修訂提出推薦建議。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

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

- (a) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (d) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- (e) making recommendations to the Board on the remuneration of non-executive Directors;
- (f) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries; and
- (g) ensuring that no Director or any of his associates is involved in deciding his own remuneration.

### 薪酬委員會

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

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 就本公司全體董事及高級管理人員之薪酬政策及架構向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；
- (d) 就個別執行董事及高級管理人員之薪酬待遇向董事會作出推薦建議；
- (e) 就非執行董事之薪酬向董事會作出推薦建議；
- (f) 考慮可資比較公司所支付薪酬、須付出之時間及職責以及本公司及其附屬公司內其他職位之僱傭條件；及
- (g) 確保任何董事或其任何聯繫人不得參與釐定其本身薪酬。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' REMUNERATION

The Directors' remunerations are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

### REMUNERATION OF THE SENIOR MANAGEMENT

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

HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	-
HK\$1,000,000 and below	1,000,000 港元及以下	1

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix 16 of the Listing Rules are set out in note 9 to the consolidated financial statements.

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph A.5 of the CG Code. During the Year and up to the date of this report, the Nomination Committee comprises five members, namely Mr. Zhang Sheng, Mr. Fok Chi Tak, Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Mak Yiu Tong has been appointed as the chairman of the Nomination Committee with effect from 1 September 2019 and at the same time Mr. Fok Chi Tak ceased to be the chairman but remains as a member of the Nomination Committee. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

### 董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註9。

### 高級管理人員薪酬

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

No. of person  
人數

根據上市規則附錄十六須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註9。

### 提名委員會

本公司已遵照企業管治守則第A.5段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。於本年度及直至本報告日期，提名委員會由五名成員（即張勝先生、霍志德先生、李智華先生、麥耀棠先生及李智強先生）組成。麥耀棠先生已獲委任為提名委員會主席，由二零一九年九月一日起生效，而霍志德先生不再擔任主席，惟仍留任提名委員會成員。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

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

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings;
- (c) assessing the independence of independent non-executive Directors;
- (d) reviewing its terms of reference and making recommendations for amendments; and
- (e) reviewing the board diversity policy and director nomination policy of the Company and making relevant recommendations.

### NOMINATION POLICY

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

- business experience relevant and beneficial to the Company, taking into account the need for diversity of the Board, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills
- character and integrity
- accomplishments in personal careers
- independence
- willingness to devote sufficient time to discharge duties as a Board member,

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

### 提名委員會(續)

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 檢討及討論董事會之架構、人數、組成及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任；
- (c) 評估獨立非執行董事之獨立性；
- (d) 審閱職權範圍，並就修訂提出推薦建議；及
- (e) 檢討本公司董事會多元化政策及董事提名政策，並提出相關推薦建議。

### 提名政策

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

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

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

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

#### Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the diversity of the Board has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

#### Monitoring

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

#### Diversity of the Board

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

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

### 董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及達成該等目標之進展載列如下。

#### 董事會多元化政策摘要

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

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

#### 監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

#### 董事會多元化

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

鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

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

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

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

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

### 股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

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

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及本公司之章程細則。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

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

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

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

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

### 問責及審核

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR'S REMUNERATION

The Company engaged BDO Limited as its external auditor for the Year. The Audit Committee has been notified of the nature and the service charges of non-audit services for (i) the procedures agreed upon in connection with interim results announcement for the Year and (ii) the additional services in connection to the acquisition of the entire equity interest in Hao Tian Credit Company Limited and considered that these non-audit services have no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to BDO Limited during the Year are as follows:

### 外聘核數師之酬金

本公司委聘香港立信德豪會計師事務所有限公司為其本年度之外聘核數師。審核委員會已獲知會(i)本年度之中期業績公告相關協定程序；及(ii)有關收購昊天信貸有限公司全部股權之額外服務所涉及非審核服務之性質及服務收費，並認為該等非審核服務對核數師之獨立性並無不利影響。董事會與審核委員會在甄選、委聘、辭退或罷免外聘核數師方面並無意見分歧。本年度已付／應付香港立信德豪會計師事務所有限公司之費用詳情如下：

		HK\$ 港元
Audit services*	審核服務*	985,000
Non-audit services	非審核服務	718,000
<b>Total</b>	<b>總計</b>	<b>1,703,000</b>

\*Note: The amount is included in auditor's remuneration disclosed in note 11 to the consolidated financial statements. Remaining auditor's remuneration are audit fees to other auditors for statutory accounts.

\*附註：該金額計入綜合財務報表附註11所披露之核數師酬金內。餘下核數師酬金為其他核數師之法定賬目審核費。

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

### 風險管理及內部監控

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

### 風險管理及內部監控(續)

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management — A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本集團致力維持和恪守良好企業管治常規及內部監控制度。本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理 — 基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

#### Monitoring 監察

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

#### Information and Communication 資訊及溝通

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

#### Control Activities 監控活動

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

#### Risk Assessment 風險評估

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

#### Control Environment 監控環境

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

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

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

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

### COMPANY SECRETARY

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

During the Year, Ms. Chan has satisfied the requirement of the Listing Rules for receiving 15 hours of professional training.

### 風險管理及內部監控(續)

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

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

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

### 公司秘書

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

於本年度，陳女士已符合上市規則項下接受15小時專業培訓之規定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

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

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

By email  
jovey.chan@haotianhk.com

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

### PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

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

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

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

### 向董事會提出諮詢之程序

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

透過郵寄  
香港  
灣仔港灣道6至8號  
瑞安中心  
25樓2510–2518室

透過電郵  
jovey.chan@haotianhk.com

股東亦可直接於股東大會上提問。

### 股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS (continued)

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no changes in the constitutional document of the Company during the Year.

### 股東召開股東大會之程序(續)

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

### 股東通訊

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

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

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

### 章程文件之重大變更

於本年度，本公司章程文件並無變動。



## REPORT OF THE DIRECTORS 董事會報告

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

### PRINCIPAL ACTIVITIES

As at the date of this annual report, the Company is principally engaged in the business of (a) provision of financial services and related financial advisory services through subsidiaries licensed to conduct (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; (ii) money lending activities; and (iii) brokerage of general insurance and long term (including linked long term) insurance; and (b) rental and trading of construction machinery.

The principal activity of the Company is investment holding and details of the principal activities of its subsidiaries are set out in note 45 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 84 to 85. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed, "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 40 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

本公司董事呈列本集團本年度之年報及經審核綜合財務報表。

### 主要業務

於本年報日期，本公司主要從事以下業務：(a) 透過持牌附屬公司提供金融服務及相關金融諮詢服務，包括(i) 證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；(ii) 放貸業務；及(iii) 一般保險及長期(包括相連長期)保險經紀；及(b) 建築機械租賃及銷售。

本公司之主要業務為投資控股，其附屬公司主要業務之詳情載於綜合財務報表附註45。

### 業績及分配

本集團於本年度之業績載於第84至85頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

### 業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註40。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：



# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (continued)

#### Relationship with key stakeholders

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

#### Employees

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

#### Customers

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

#### Subcontractors and Suppliers

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

### 業務回顧(續)

#### 與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

#### 僱員

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

#### 客戶

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

#### 分包商及供應商

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



# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which will be available at the Group's website and the website of the Stock Exchange on or before 30 September 2020.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

As at 31 March 2020, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$363.1 million, representing approximately 24.2% of the total assets of the Company. Any delay or default in payment of the loans will have an adverse impact on the Company's working capital, cash flow and subsequently the profits of the Company.

### 環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告將於二零二零年九月三十日或之前可於本集團及聯交所網站查閱。

### 遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

### 主要風險及不明朗因素

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

#### 本集團放貸業務之延遲或拖欠還款風險

於二零二零年三月三十一日，本集團放貸業務未償還應收貸款（扣除減值）約為363.1百萬港元，佔本公司資產總值約24.2%。任何延遲或拖欠貸款還款均會對本公司營運資金、現金流量及溢利造成不利影響。



# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### Risk in delay or default of payment in the Group's money lending business (continued)

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

#### Compliance risk

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

#### Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 40 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### 主要風險及不明朗因素(續)

#### 本集團放貸業務之延遲或拖欠還款風險(續)

為管理該等風險，本公司要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收借入人之未償還款項。本公司將評估及考慮執行對借入人所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

#### 合規風險

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

#### 財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註40。

#### 物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 89.

### DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company had reserves amounted to approximately HK\$689.0 million available for distribution as calculated based on Company's share premium, capital reserve, convertible notes reserve and accumulated losses under applicable provisions of the Companies Law in the Cayman Islands.

### GROUP FINANCIAL SUMMARY

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

### DIRECTORS

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

#### Executive Directors

Mr. Zhang Sheng (*Vice chairman*)  
Mr. Fok Chi Tak (*Co-Chief executive officer*)  
Mr. Zheng Li (*Co-Chief executive officer*)  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J.P., (*Australia*)

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註34。

### 儲備

本集團於本年度之儲備變動詳情載於第89頁之綜合權益變動表。

### 可供分派儲備

於二零二零年三月三十一日，本公司可供分派儲備達約689.0百萬港元，乃根據開曼群島公司法之適用條文按本公司之股份溢價、資本儲備、可換股票據儲備及累計虧損計算。

### 集團財務概要

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

### 董事

本公司於本年度及直至本報告日期之董事如下：

#### 執行董事

張勝先生 (*副主席*)  
霍志德先生 (*聯席行政總裁*)  
鄭理先生 (*聯席行政總裁*)  
鄧耀智先生  
歐志亮博士，*太平紳士*，(澳洲)



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (continued)

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

Information regarding directors' emoluments are set out in note 9 to the consolidated financial statements.

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

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

Mr. Fok Chi Tak, Mr. Li Chi Keung Eliot and Mr. Mak Yiu Tong will retire from office as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

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

### 董事(續)

#### 獨立非執行董事

李智華先生  
麥耀棠先生  
李智強先生

有關董事薪酬之資料載於綜合財務報表附註9。

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

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

霍志德先生、李智強先生及麥耀棠先生將於本公司應屆股東週年大會上退任董事職務。上述董事均符合資格且願意重選連任。

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



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Memorandum and the Articles. Each independent non-executive Director has entered into a letter of appointment with the Company for a term of three years which shall be renewable by mutual agreement thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than three months' notice in writing.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

### 董事服務合約

各執行董事已與本公司訂立為期三年之服務合約，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及大綱及細則內所載有關董事輪值退任之條文。各獨立非執行董事已與本公司訂立為期三年之委聘函，其後將可經雙方協定下重續。於任期內，訂約一方可通過向另一方發出不少於三個月之書面通知終止委任。

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

### 董事收購股份或債權證之權利

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



# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme and convertible notes issued by the Company with details as respectively disclosed in this report and notes 35 and 32 to the consolidated financial statements, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

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

As at 31 March 2020, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 股票掛鈎協議

除詳情分別披露於本報告及綜合財務報表附註35及32的購股權計劃及本公司所發行可換股票據外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

### 董事及主要行政人員於股份、相關股份及債權證中之權益

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）之股份或相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條例所指登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中之權益

於二零二零年三月三十一日，就董事或本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，或根據證券及期貨條例第336條須記入該條例所指登記冊之權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held 持股數目	Percentage of shareholding (Note 1) 股權百分比 (附註1)
Hao Tian Development Group Limited ("HTD") (Note 2) 昊天發展集團有限公司 (「昊天發展」)(附註2)	Interests of controlled corporation 受控制法團權益	3,735,933,259	84.37%
Li Shao Yu (Note 3) 李少宇(附註3)	Interests of controlled corporation 受控制法團權益	3,735,933,259	84.37%
China Construction Bank Corporation ("CCBC") (Note 4) 中國建設銀行股份有限公司(「中國建行」) (附註4)	Security interest 擔保權益	2,332,384,688	52.67%
Opulent Elite Investments Limited ("Opulent Elite") 裕傑投資有限公司(「裕傑」)	Beneficial owner 實益擁有人	275,862,069	6.23%
Chen Tingjia (Note 5) 陳亭伽(附註5)	Interests of controlled corporation 受控制法團權益	275,862,069	6.23%



# REPORT OF THE DIRECTORS

## 董事會報告

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

Notes:

1. The percentage of shareholding is calculated on the basis of 4,427,883,632 shares in issue as at 31 March 2020.
2. HTD was deemed to be interested in a total of 3,735,933,259 Shares pursuant to the SFO, by virtue of its interests in (i) 2,388,944,688 Shares held by Hao Tian Management (China) Limited; (ii) 775,560,000 Shares held by Hao Tian Management (Hong Kong) Limited, each of which was an indirect subsidiary of HTD; and (iii) 571,428,571 underlying Shares were issuable under a convertible note issued by the Company.
3. Ms. Li was deemed to be interested in the 3,735,933,259 Shares or underlying Shares pursuant to the SFO, by virtue of her interest in HTD.
4. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly owned subsidiary, held the security interest in those 2,332,384,688 Shares.
5. Ms. Chen Tingjia holds 100% of the issued share capital of Opulent Elite.

Save as disclosed above, as at 31 March 2020, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### SHARE INCENTIVE SCHEME

#### Share Option Scheme

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

### 主要股東於股份、相關股份及債權證中之權益(續)

附註：

1. 持股百分比乃根據於二零二零年三月三十一日已發行之4,427,883,632股股份之基準計算。
2. 根據證券及期貨條例，昊天發展被視為於合共3,735,933,259股股份中擁有權益，乃因其於以下各項中擁有權益(i)昊天實業管理(中國)有限公司所持有之2,388,944,688股股份；(ii)昊天管理(香港)有限公司所持有的775,560,000股股份(以上兩間公司均為昊天發展之間接附屬公司)；及(iii)根據本公司所發行可換股票據可予發行之571,428,571股相關股份。
3. 根據證券及期貨條例，由於李女士擁有昊天發展之權益，故此彼被視為於3,735,933,259股股份或相關股份中擁有權益。
4. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有有關2,332,384,688股股份之擔保權益。
5. 陳亭伽女士擁有裕傑已發行股本之全部權益。

除上文披露者外，於二零二零年三月三十一日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所指登記冊。

### 股份激勵計劃

#### 購股權計劃

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



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE INCENTIVE SCHEME (continued)

#### Share Option Scheme (continued)

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

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date. The Company may seek approval of its Shareholders in general meeting for refreshing such 10% limit.

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

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

### 股份激勵計劃(續)

#### 購股權計劃(續)

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

因根據購股權計劃及本公司任何其他計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE INCENTIVE SCHEME (continued)

#### Share Option Scheme (continued)

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

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015. No share options were granted, forfeited or expired during the Year. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 1.98% of the issued shares of the Company.

### 股份激勵計劃(續)

#### 購股權計劃(續)

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

認購價由董事會釐定,不得少於以下最高者:(i)於要約日期聯交所每日報價表所報股份收市價;及(ii)緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。購股權計劃自二零一五年十月二十三日起10年期內有效及生效。於本年度,概無任何購股權獲授出、沒收或屆滿。於本年報日期,根據購股權計劃可供發行之股份總數為100,000,000股,相當於本公司已發行股份約1.98%。



## REPORT OF THE DIRECTORS 董事會報告

### CONNECTED TRANSACTIONS

#### Acquisition of the entire equity interest in Hao Tian Credit Company Limited and issue of convertible notes

On 10 September 2019, Hao Tian International Financial Holdings Limited, an indirect wholly-owned subsidiary of the Company as the purchaser, Hao Tian Finance Company Limited (“HTF”), a wholly-owned subsidiary of HTD as the vendor, and the Company entered into the sales and purchase agreement in relation to an acquisition of the entire issued share capital of Hao Tian Credit at the total consideration of HK\$213,000,000 which was satisfied in full by the issue of the 5.0% convertible notes due 2023 in the aggregate principal amount of HK\$213,000,000 (the “Convertible Notes”) pursuant to the specific mandate granted by the Shareholders to the Directors at an extraordinary general meeting held on 17 January 2020.

HTD is an indirect controlling shareholder of the Company and HTF is an associate of HTD, and HTF is therefore a connected person of the Company under the Listing Rules. Accordingly, the acquisition of the entire equity interest in Hao Tian Credit and the issue of the Convertible Notes constitute connected transactions of the Company. Completion took place on 31 January 2020 whereupon Hao Tian Credit has become an indirect wholly-owned subsidiary of the Company. The fair value of consideration was determined to be HK\$209,322,000.

### 關連交易

#### 收購昊天信貸有限公司全部股權及發行可換股票據

於二零一九年九月十日，本公司之間接全資附屬公司昊天國際金融控股有限公司（作為買方）、昊天發展之全資附屬公司昊天財務有限公司（「昊天財務」，作為賣方）與本公司訂立買賣協議，內容有關收購昊天信貸之全部已發行股本，總代價為213,000,000港元，乃根據股東於二零二零年一月十七日舉行之股東特別大會上向董事授出之特別授權，向昊天發展發行本金總額為213,000,000港元之5.0厘於二零二三年到期之可換股票據（「可換股票據」）悉數償付。

昊天發展為本公司之間接控股股東，而昊天財務則為昊天發展之聯繫人，故此昊天財務為上市規則所界定之本公司關連人士。因此，收購昊天信貸全部股權及發行可換股票據構成本公司之關連交易。交易於二零二零年一月三十一日落實，自此以後昊天信貸成為本公司之間接全資附屬公司。代價之公平值釐定為209,322,000港元。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### Grant of awarded shares to Connected Grantees under the Share Award Scheme

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

### CONTINUING CONNECTED TRANSACTION

#### Licensing of office premises

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

### 關連交易 (續)

#### 根據股份獎勵計劃向關連承授人授出獎勵股份

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

#### 持續關連交易

#### 租賃辦公室物業

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



# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTION (continued)

#### Licensing of office premises (continued)

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

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

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

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 42 to the consolidated financial statements included transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

### 持續關連交易(續)

#### 租賃辦公室物業(續)

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

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

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

### 關聯方交易

載於綜合財務報表附註42，由本集團於本年度訂立之重大關聯方交易包括構成關連／持續關連交易之交易，有關交易已遵守上市規則項下之披露規定。



# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### MANAGEMENT CONTRACTS

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

### COMPETING BUSINESS

During the Year, none of the Directors or Hao Tian Management (China) Limited and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

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

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

### 董事於重大交易、安排或合約之權益

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

### 管理合約

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

### 競爭業務

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

### 獲准許之彌償條文

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

於本年度，本公司已投購適當的董事責任保險，為本公司董事提供保障。



# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

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

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading "Share Option Scheme" in this annual report.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 38 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### MARKET CAPITALISATION

As at 31 March 2020, the market capitalisation of the listed shares of the Company was approximately HK\$1,098.1 million based on the total number of 4,427,883,632 issued shares of the Company and the closing price of HK\$0.248 per share.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 薪酬政策

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

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

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註38。

### 優先認股權

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

### 市值

於二零二零年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數4,427,883,632股及每股0.248港元之收市價計算約為1,098.1百萬港元。

### 足夠公眾持股量

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



# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

### 主要客戶及供應商

於本年度及去年，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2020 二零二零年 三月三十一日	31 March 2019 二零一九年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	15.8%	11.4%
From the five largest customers in aggregate	來自五大客戶之總額	33.3%	42.3%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	50.9%	42.3%
From the five largest suppliers in aggregate	來自五大供應商之總額	72.7%	66.5%

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

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

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

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

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

On behalf of the Board

代表董事會

**Zhang Sheng**  
Hao Tian International Construction Investment Group Limited  
Vice Chairman

昊天國際建設投資集團有限公司  
副主席  
張勝

Hong Kong, 26 June 2020

香港，二零二零年六月二十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE MEMBERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

*(incorporated in Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 253, 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 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 "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致昊天國際建設投資集團有限公司股東

*(於開曼群島註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第84至253頁的昊天國際建設投資集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment assessment of trade and loan receivables

Refer to summary of significant accounting policies in note 3, critical accounting judgements and estimates in note 4 and disclosure of trade and loan receivables in note 21 and 19 to the consolidated financial statements respectively.

As at 31 March 2020, the carrying amount of trade and loan receivables is approximately HK\$423,293,000, after making loss allowance of approximately HK68,279,000. It represents approximately 28.3% of the total assets of the Group and is considered quantitatively significant to the Group.

The Group's loss allowance on trade receivables from clients arising from construction machinery business, cash clients and other financial services is measured at an amount equal to lifetime expected credit losses ("ECLs"), while loss allowance on trade receivables from margin clients and loan receivables is measured at an amount equal to 12-month ECLs, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECLs. The estimated loss rates take into account 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.

We have identified impairment assessment of trade and loan receivables as a significant risk due to considerable amount of judgement and estimates being required in conducting impairment assessment.

In assessing the rate of ECLs, the management may adopt a number of assumptions, which are a matter of judgement and could have a significant effect on the trade and loan receivables.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 貿易應收款項及應收貸款之減值評估

請參閱綜合財務報表附註3之主要會計政策概要、附註4之關鍵會計判斷及估計以及分別於附註21及19有關貿易應收款項及應收貸款之披露。

於二零二零年三月三十一日，經作出虧損撥備約68,279,000港元後，貿易應收款項及應收貸款之賬面值約為423,293,000港元，相當於貴集團資產總值約28.3%，並視為於數量上對貴集團而言屬重大。

貴集團就建築機械業務客戶、現金客戶及其他金融服務所產生貿易應收款項之虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）之金額計量，而保證金客戶之貿易應收款項及應收貸款之虧損撥備則按相等於12個月預期信貸虧損之金額計量，除非自初始確認以來信貸風險顯著增加，則貴集團會就此確認全期預期信貸虧損。估計虧損率計及貴集團之過往信貸虧損經驗，就債務人特定因素、整體經濟狀況以及對於報告日期目前經濟狀況及未來經濟狀況預測之評估作出調整。

我們已識別貿易應收款項及應收貸款之減值評估為重大風險，原因為進行減值評估需要相當大量之判斷及估計。

於評估預期信貸虧損之比率時，管理層或會採用多項假設，而有關假設涉及判斷，可能對貿易應收款項及應收貸款造成重大影響。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Our response

Our procedures in relation to assess the impairment assessment of trade and loan receivables included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the calculation of the ECLs;
- Assessing the trade and loan receivables ageing report by group based on shared credit risk characteristics and the days past due by comparing the details of individual items with underlying invoices and agreements on a sample basis;
- Obtaining an understanding of the basis of management's approach to measuring ECLs of trade and loan receivables balances and assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rate are appropriately adjusted based on current economic conditions and forward-looking information;
- Comparing cash receipts from debtors subsequent to the financial year end relating to trade and loan receivables balances at 31 March 2020 with bank statements and relevant underlying document on a sample basis;
- Engaging an independent and qualified valuation specialists to assist us in evaluating the methodology used by company valuer in the preparation of the calculation of the ECLs with reference to the requirements of the prevailing accounting standards;
- Evaluating the completeness, capabilities and objectivity of the independent professional valuer.

### 關鍵審計事項(續)

#### 我們之應對方法

我們有關進行貿易應收款項及應收貸款之減值評估之程序包括以下各項：

- 了解及評估有關信貸監控、收回債務及計算預期信貸虧損之關鍵內部監控之設計、實施及運作成效；
- 通過抽樣比較個別項目之詳情與相關發票及協議，評估基於共同信貸風險特徵及逾期天數分組之貿易應收款項及應收貸款之賬齡報告；
- 了解管理層計量貿易應收款項及應收貸款結餘之預期信貸虧損之方法之基礎，並通過審視管理層達致有關判斷時所用資料(包括測試過往違約數據之準確性、評估過往虧損率是否已按目前經濟狀況及前瞻性資料作出適當調整)，評估管理層對虧損撥備所作估計之合理性；
- 抽樣比較財政年結日後自債務人取得有關截至二零二零年三月三十一日貿易應收款項及應收貸款結餘之現金收據與銀行賬單及相關文件；
- 委聘獨立合資格估值專業人士，參考當前會計準則之要求，協助我們評估公司估值師於擬備計算預期信貸虧損時採用之方法；
- 評估獨立專業估值師之完整性、能力及客觀性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Impairment assessment of property, plant and equipment

Refer to summary of significant accounting policies in note 3, critical accounting estimates and judgements in note 4 and disclosure of property, plant and equipment in note 14 to the consolidated financial statements.

The carrying amount after impairment of the Group's property, plant and equipment as at 31 March 2020 amounted to HK\$269,119,000. No impairment loss in respect of the property, plant and equipment was recognised during the year ended 31 March 2020.

Impairment assessments prepared by management are complex and contain certain judgemental and subjective assumptions which may be inherently uncertain and could be subject to management bias.

Management performed an impairment assessment when indicators of impairment were identified. Management determined the recoverable amounts based on the higher of fair value less costs of disposal and value in use, the Group engaged an independent professional valuer to perform such valuations. When performing an impairment assessment, management used the value in use and compared the carrying values of property, plant and equipment, to determine the impairment loss which should be recognised for the year, if any.

### 關鍵審計事項(續)

#### 物業、廠房及設備之減值評估

請參閱綜合財務報表附註3之主要會計政策概要、附註4之關鍵會計估計及判斷以及附註14有關物業、廠房及設備之披露。

於二零二零年三月三十一日，貴集團物業、廠房及設備經減值後之賬面值為269,119,000港元。截至二零二零年三月三十一日止年度，概無就物業、廠房及設備確認減值虧損。

管理層所編製減值評估極其複雜，且包含多項判斷及主觀假設，本質上可能附帶不確定因素並有機會存在管理層之偏見。

管理層於識別減值跡象時進行減值評估。管理層基於公平值減出售成本與使用價值兩者中之較高者釐定可收回金額。貴集團委聘獨立專業估值師進行有關估值。於進行減值評估時，管理層運用使用價值並比較物業、廠房及設備之賬面值，從而釐定年內應予確認之減值虧損(如有)。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Our response

Our procedures in relation to assess the impairment assessment of property, plant and equipment included the following:

- Understanding management's basis and assessment in relation to the impairment assessment of property, plant and equipment;
- Performing fixed assets count and attending fixed assets inspection to identify the existence of any obsolete and idle property, plant and equipment and the physical conditions of property, plant and equipment;
- Inspecting, on a sample basis, historical disposal value to sale invoices and performing market research and analysis to assess whether the estimated resale values of property, plant and equipment was reasonable;
- Engaging an independent and qualified valuation specialists to assist us in evaluating management's impairment assessment methodology, the key assumptions applied, discount rate used and calculations contained with reference to the requirements of the prevailing accounting standards;
- Evaluating the reasonableness of the budgeted revenue and gross margin by considering the approved financial budgets, the managements business, entity-specific information, the available industry and market data;
- Re-performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the recoverable amount of the property, plant and equipment;
- Comparing financial budgets used in the calculation of value in use with actual results;
- Evaluating the completeness, capabilities and objectivity of the independent professional valuer.

### 關鍵審計事項(續)

#### 我們之應對方法

我們有關進行物業、廠房及設備之減值評估之程序包括以下各項：

- 了解管理層有關物業、廠房及設備之減值虧損之基準及評估；
- 點算固定資產及進行固定資產檢查，以識別是否存在任何廢棄及閒置物業、廠房及設備以及物業、廠房及設備之實際狀況；
- 抽樣檢查銷售發票之過往出售價值及進行市場研究和分析，以評估物業、廠房及設備之估計轉售價值是否合理；
- 委聘獨立合資格估值專業人士，參考當前會計準則之要求，協助我們評估管理層所採用之減值評估方法、主要假設、貼現率及計算方法；
- 透過考慮經批准財務預算、管理層業務、實體特定資料以及可用行業及市場數據而評估預算收入及毛利率之合理性；
- 再次對關鍵輸入數據進行敏感性分析，以評估其對物業、廠房及設備可收回金額之影響程度；
- 比較用於計算使用價值之財務預算與實際結果；
- 評估獨立專業估值師之完整性、能力及客觀性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessing the net realisable value of art works included in inventories

Refer to summary of significant accounting policies in note 3, critical accounting judgements and estimates in note 4 and disclosure of art works included in inventories in note 20 to the consolidated financial statements.

As at 31 March 2020, the balance of art works was HK\$84,300,000.

Art works inventories are measured at the lower of cost and net realisable value. The art works inventories have no active public market. Due to the uniqueness and special nature of art works inventories, management engages external art experts to assist the management in assessing and evaluating the valuation of art works inventories to determine their net realisable values at the reporting date.

We identified the assessment of the net realisable value of art works inventories as a key audit matter because the judgement exercised in determining the net realisable value of art works inventories, which can be inherently uncertain, and could have a significant effect on the net realisable value of the inventories.

### 關鍵審計事項(續)

#### 評估藝術品(計入存貨)之可變現淨值

請參閱綜合財務報表附註3之主要會計政策概要、附註4之關鍵會計判斷及估計以及附註20有關藝術品(計入存貨)之披露。

於二零二零年三月三十一日，藝術品之結餘為84,300,000港元。

藝術品存貨按成本與可變現淨值兩者中之較低者計量。藝術品存貨並無活躍公開市場。基於藝術品存貨之獨特性及特殊性，管理層委聘外部藝術品專家協助管理層評估藝術品存貨之估值，以釐定其於報告日期之可變現淨值。

我們已識別藝術品存貨之可變現淨值評估為關鍵審計事項，原因為釐定藝術品之可變現淨值時須行使判斷，本質上可能附帶不確定因素，或會對存貨之可變現淨值造成重大影響。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Our response

Our procedures in relation to assess the net realisable value of art works inventories included the following:

- assessing the external art experts' experience, qualifications and credentials by inspecting the Group's records and information in the public domain;
- obtaining the external valuation reports for art works inventories as at 31 March 2020 and determine the net realisable value based on the valuation amount of the art works inventories and compare to the cost of the art works inventories, on a sample basis;
- obtaining an understanding of recent market trends for art works inventories by inspecting recent auction prices and other publicly available information and applying the information obtained from the procedures above in evaluation of the net realisable value of art works inventories;
- assessing, on a sample basis, whether there were any losses or damage to art works inventories by attending the inventory count with the assistance of the external art experts;
- assessing the appropriateness and consistency of the use of the valuation methodology with relevant accounting requirements;
- engaging an independent and qualified auditor's expert to assist in assessing the valuation, such as making inquiries of company's art experts about the factors they considered in their valuation methodology and assessing the valuations by considering market trends, the key factors and key assumptions considered by the company's art expert, recent market prices for similar art works inventories, and assess its authenticity; and
- evaluating the qualification, competence, capabilities and objectivity of the company's art experts.

### 關鍵審計事項(續)

#### 我們之應對方法

我們有關評估藝術品存貨可變現淨值之程序包括以下各項：

- 透過審視 貴集團於公開渠道之記錄及資料而評估外部藝術品專家之經驗、資歷及資格；
- 獲取藝術品存貨於二零二零年三月三十一日之外部評估報告，並根據藝術品存貨之估價金額釐定可變現淨值以及抽樣與藝術品存貨成本進行比較；
- 透過審視最近期拍賣價及其他公開資料而了解藝術品存貨之最新市場趨勢，並以上述程序所得資料評估藝術品存貨之可變現淨值；
- 在外部藝術品專家協助下參與存貨盤點，從而抽樣評估藝術品存貨是否存在任何損失或損壞；
- 評估所採用估值方法與相關會計要求之合適性及一致性；
- 委聘獨立合資格核數師專家協助評估估值，例如向公司藝術品專家查詢其就估值方法所考慮因素，以及透過參考市場趨勢、公司藝術品專家所考慮關鍵因素及關鍵假設、類似藝術品存貨近期市價而評估估值，並評估其真實性；及
- 評估公司藝術品專家之資格、資歷、能力及客觀性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Impairment assessment of goodwill and other intangible assets

Refer to summary of significant accounting policies in note 3, critical accounting judgements and estimates in note 4 and disclosure of goodwill and intangible assets in note 16 and 15 to the consolidated financial statements respectively.

The Group has goodwill of HK\$42,064,000 net of impairment as at 31 March 2020, which was allocated to the cash-generating unit, representing licensed corporation and financial group segment. An impairment of HK\$4,353,000 was made during the year ended 31 March 2020.

The Group also has intangible assets of HK\$14,015,000 as at 31 March 2020, representing customer relationship and securities brokerage licenses acquired through the acquisition of the Hao Tian International Financial Holdings Limited during the financial year ended 31 March 2019.

Impairment assessment of goodwill and other intangible assets are considered as a key audit matter due to its complexity and significant judgement exercised by the Group's management in determining the recoverable amounts of cash generating units ("CGUs") where goodwill and other intangible assets have been allocated.

In determining the amount of recoverable amounts of the CGUs, the Group engaged an independent professional valuer to perform such valuation. The value in use calculation applied by the valuer is determined based on the cash flow projection for the CGUs discounted to its present value and it requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue, and gross margin, taking into account the financial budgets approved by the directors based on the performance of the relevant business and also the management's expectations for the market development.

### 關鍵審計事項(續)

#### 商譽及其他無形資產之減值評估

請參閱綜合財務報表附註3之主要會計政策概要、附註4之關鍵會計判斷及估計以及附註16及15分別有關商譽及無形資產之披露。

於二零二零年三月三十一日，貴集團扣除減值之商譽42,064,000港元已分配至現金產生單位，即持牌法團及金融集團分部。截至二零二零年三月三十一日止年度計提減值4,353,000港元。

於二零二零年三月三十一日，貴集團亦有無形資產14,015,000港元，涉及截至二零一九年三月三十一日止財政年度透過收購昊天國際金融控股有限公司而購入之客戶關係及證券經紀牌照。

商譽及其他無形資產之減值評估被視為關鍵審計事項，原因為貴集團管理層於釐定商譽及其他無形資產所屬現金產生單位（「現金產生單位」）之可收回金額時牽涉複雜性及重大判斷。

於釐定現金產生單位之可收回金額時，貴集團委聘獨立專業估值師進行相關估值。估值師所採用使用價值計算法乃基於貼現至其現值之現金產生單位現金流量預測而釐定，當中需要運用貼現率、最終增長率、預算收入及毛利率等關鍵假設，並須計及董事根據相關業務表現而批准之財務預算以及管理層對市場發展之預期。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Our response

Our procedures in relation to assess the impairment assessment of goodwill and other intangible assets included the following:

- understanding the Group's impairment testing process, including the valuation model adopted, the CGU allocation, assumptions used and the involvement of independent valuer engaged by the Group;
- evaluating the competence, capabilities and objectivity of the independent professional valuer;
- engaging our independent and qualified valuation expert to evaluate the appropriateness of the valuation model adopted and discount rate used;
- evaluating the reasonableness of the budgeted revenue and gross margin by considering the approved financial budgets, the managements business, entity-specific information, the available industry and market data;
- re-performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the recoverable amount of the CGUs; and
- comparing financial budgets used in the calculation of value in use with actual results for the annual assessment of impairment as at 31 March 2020.

### 關鍵審計事項(續)

#### 我們之應對方法

我們有關進行商譽及其他無形資產之減值評估之程序包括以下各項：

- 了解 貴集團之減值測試程序，包括所採納估值模型、現金產生單位分配、所採用假設以及 貴集團所委聘獨立估值師之參與程度；
- 評估獨立專業估值師之資歷、能力及客觀性；
- 委聘我們的獨立合資格估值專家評估所採納估值模型及所採用貼現率之合適性；
- 透過考慮經批准財務預算、管理層業務、實體特定資料以及可用行業及市場數據而評估預算收入及毛利率之合理性；
- 再次對關鍵輸入數據進行敏感性分析，以評估其對現金產生單位可收回金額之影響程度；及
- 比較用於計算使用價值之財務預算與截至二零二零年三月三十一日之全年減值評估實際結果。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and 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.

### 年報內其他資訊

董事須對其他資訊負責。其他資訊包括刊載於貴公司年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

針對我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔的責任(續)

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下(作為整體)出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

As part of an audit in accordance with HKSA's, 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.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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，或凌駕於內部控制之上，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控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(continued)

- 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Wan Che Bun**

Practising Certificate no. P05804

Hong Kong, 26 June 2020

### 核數師就審計綜合財務報表承擔的責任 (續)

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

#### 香港立信德豪會計師事務所有限公司

執業會計師

尹子斌

執業證書編號：P05804

香港，二零二零年六月二十六日



## 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	5	192,445	176,518
Cost of revenue	收入成本		(128,940)	(148,779)
Gross profit	毛利		63,505	27,739
Other income, other gains and losses	其他收入、其他收益及虧損	7	78,926	24,892
Administrative expenses	行政開支		(69,283)	(45,319)
Expected credit loss on financial assets	金融資產之預期信貸虧損		(48,282)	(11,560)
Share of an associate's/joint ventures' results	分佔一間聯營公司/合營企業業績		57,200	5,453
Finance costs	融資成本	8	(14,639)	(7,815)
Profit/(loss) before taxation	除稅前溢利/(虧損)		67,427	(6,610)
Income tax credit	所得稅抵免	10	4,190	153
Profit/(loss) for the year	年內溢利/(虧損)		71,617	(6,457)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		71,624	(6,452)
Non-controlling interests	非控股權益		(7)	(5)
			71,617	(6,457)



# 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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Other comprehensive expense, net of tax	其他全面開支，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之項目：</i>			
Exchange difference arising on translation of foreign operation	換算海外業務產生之匯兌差額		(214)	-
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	11	71,403	(6,457)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		71,410	(6,452)
Non-controlling interests	非控股權益		(7)	(5)
			71,403	(6,457)
Earnings/(loss) per share (HK cents)	每股盈利／(虧損)(港仙)			
Basic and diluted (2019: basic)	基本及攤薄(二零一九年：基本)	13	1.66	(0.20)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	269,119	243,860
Intangible assets	無形資產	15	14,015	16,419
Goodwill	商譽	16	42,064	46,417
Finance lease receivables	融資租賃應收款項	18	3,484	6,901
Loan receivables	應收貸款	19	77,365	16,046
Deferred tax assets	遞延稅項資產	31	10,014	3,913
Pledged bank deposits	已抵押銀行存款	24	5,000	4,654
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	22	283	2,719
Investments in an associate/joint ventures	於一間聯營公司／合營企業之投資	17	260,338	165,387
Other non-current assets	其他非流動資產	22	1,345	-
			<b>683,027</b>	506,316
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	86,344	1,716
Trade receivables	貿易應收款項	21	60,227	82,158
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	4,128	4,500
Finance lease receivables	融資租賃應收款項	18	3,626	7,104
Loan receivables	應收貸款	19	285,701	147,259
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28	5,134	11,283
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	23	129,826	114,376
Tax recoverable	可收回稅項		-	707
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶	24	19,720	7,266
Bank balances and cash	銀行結餘及現金	24	220,295	129,543
			<b>815,001</b>	505,912
Assets classified as held for sales	分類為持作出售資產	25	-	68,086
Total current assets	流動資產總值		<b>815,001</b>	573,998



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	36,535	14,009
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	27	12,212	17,613
Contract liabilities	合約負債	5	352	628
Amount due to a director	應付一名董事款項	28	1	7,434
Amounts due to fellow subsidiaries	應付同系附屬公司款項	28	5,232	5,034
Amount due to an intermediate holding company	應付一間中間控股公司款項	28	300	4,290
Borrowings	借貸	29	148,104	118,117
Obligations under finance leases	融資租賃責任	30	-	4,153
Loan from a director	來自一名董事之貸款	28	30,000	40,000
Tax payable	應付稅項		5,540	614
Lease liabilities	租賃負債	30	11,595	-
			<b>249,871</b>	211,892
Liabilities directly associated with assets classified as held for sales	與分類為持作出售資產直接相關之負債	25	-	40
Total current liabilities	流動負債總額		<b>249,871</b>	211,932
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>565,130</b>	362,066
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,248,157</b>	868,382



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	29	42,964	37,681
Obligations under finance leases	融資租賃責任	30	–	5,704
Loan from a director	來自一名董事之貸款	28	30,000	30,000
Deferred tax liabilities	遞延稅項負債	31	26,402	28,236
Lease liabilities	租賃負債	30	28,290	–
Convertible notes payable	應付可換股票據	32	131,948	–
			<b>259,604</b>	101,621
<b>Net assets</b>	<b>資產淨值</b>		<b>988,553</b>	766,761
<b>Equity</b>	<b>權益</b>			
Share capital	股本	34	44,279	41,500
Reserves	儲備		944,034	725,014
Equity attributable to owners of the Company	本公司擁有人應佔權益		988,313	766,514
Non-controlling interests	非控股權益		240	247
<b>Total equity</b>	<b>權益總額</b>		<b>988,553</b>	766,761

The consolidated financial statements on pages 84 to 253 were approved by the Board of Directors on 26 June 2020 and are signed on its behalf by:

第84至253頁的綜合財務報表已由董事會於二零二零年六月二十六日審批並由下列董事代表簽署：

FOK CHI TAK

霍志德

DIRECTOR

董事

TANG YIU CHI JAMES

鄧耀智

DIRECTOR

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

At 31 March 2020 於二零二零年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Convertible notes reserve	Share-based payments reserve	Merger reserve	Translation reserve	Accumulated profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本儲備	可換股票據儲備	以股份支付款項儲備	合併儲備	換算儲備	累計溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note b) (附註b)			(Note a) (附註a)					
At 1 April 2018	於二零一八年四月一日	24,000	169,724	6,291	-	-	1,000	-	140,520	341,535	252	341,787
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	-	-	(6,452)	(6,452)	(5)	(6,457)
Issue of right shares (net of direct attributable cost) (Note 34(a))	發行供股股份 (扣除直接應佔成本) (附註34(a))	12,000	166,981	-	-	-	-	-	-	178,981	-	178,981
Issue of shares (Note 34(b))	發行股份 (附註34(b))	5,500	198,000	48,950	-	-	-	-	-	252,450	-	252,450
At 31 March 2019	於二零一九年三月三十一日	41,500	534,705	55,241	-	-	1,000	-	134,068	766,514	247	766,761
Initial application of HKFRS 16 (Note 2.1(b))	初始應用香港財務報告準則第16號 (附註2.1(b))	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Restated at 1 April 2019	於二零一九年四月一日重列	41,500	534,705	55,241	-	-	1,000	-	134,066	766,512	247	766,759
Profit for the year	年內溢利	-	-	-	-	-	-	-	71,624	71,624	(7)	71,617
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(214)	-	(214)	-	(214)
Issue of consideration shares (Note 34(c))	發行代價股份 (附註34(c))	2,759	82,759	-	-	-	-	-	-	85,518	-	85,518
Share-based payments expenses	以股份支付款項開支	-	-	-	-	737	-	-	-	737	-	737
Issue of emolument shares (Note 34(d))	發行酬金股份 (附註34(d))	20	717	-	-	(737)	-	-	-	-	-	-
Issue of Convertible Notes (Note 32)	發行可換股票據 (附註32)	-	-	-	64,136	-	-	-	-	64,136	-	64,136
At 31 March 2020	於二零二零年三月三十一日	44,279	618,181	55,241	64,136	-	1,000	(214)	205,690	988,313	240	988,553

## Notes:

- (a) The merger reserve represents the difference between the total equity of subsidiaries and the aggregated share capital of the relevant subsidiaries arisen from a group reorganisation occurred in prior years.
- (b) The capital reserve represents the deemed capital contribution from the Company's holding company in relation to listing expenses reimbursed to the Company and acquisition of financial assets at fair value through profit or loss in prior years.

## 附註:

- (a) 合併儲備指於過往年度進行集團重組而產生之附屬公司權益總額與相關附屬公司股本總額之間的差額。
- (b) 資本儲備指就於過往年度向本公司補償上市開支而來自本公司控股公司的視作資本注資及收購以公平值計量且其變化計入損益之金融資產。



# 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

		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	經營業務所得現金流量		
Profit/(loss) before taxation	除稅前溢利/(虧損)	67,427	(6,610)
Adjustments for:	就以下項目作出調整：		
Change in fair value of financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產之公平值變動	(28,036)	(17,927)
Share of results of associate/joint ventures	分佔聯營公司/合營企業業績	(57,200)	(5,453)
Share-based payments	以股份支付款項	1,955	-
Interest income from bank deposits	銀行存款之利息收入	(418)	(48)
Finance lease interest income	融資租賃之利息收入	(378)	(1,471)
Finance costs	融資成本	14,639	7,815
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之收益淨額	(71)	(52)
Gain on early redemption of convertible notes	提前贖回可換股票據之收益	(653)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(32,168)	-
Gain on bargain purchase arising from the acquisition of a subsidiary	收購一間附屬公司所產生之議價購買收益	(18,301)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,023	39,397
Amortisation of intangible assets	無形資產攤銷	2,404	601
Compensation received from a customer	已收一名客戶賠償	-	(5,229)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	307
Impairment loss on goodwill	商譽減值虧損	4,353	-
Expected credit losses on financial assets	金融資產之預期信貸虧損	48,282	11,560
Operating profit before working capital changes	營運資金變動前經營溢利	45,858	22,890



# 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Increase)/decrease in bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶 (增加)／減少	(12,454)	6,780
Increase in loan receivables	應收貸款增加	(113,816)	(160,131)
Decrease in finance lease receivables	融資租賃應收款項減少	7,443	3,054
Decrease in inventories	存貨減少	1,802	17,234
Decrease in trade receivables	貿易應收款項減少	15,060	30,775
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項減少	300	2,548
Increase in other non-current assets	其他非流動資產增加	(1,932)	-
Decrease in amount due from fellow subsidiaries	應收同系附屬公司款項減少	6,703	-
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	22,526	(31,272)
(Decrease)/increase in accruals, deposits received and other payables and contract liabilities	應計費用、已收按金及 其他應付款項以及合約負債 (減少)／增加	(7,649)	7,820
Cash used in operations	營運所用現金	(36,159)	(100,302)
Income tax refunded, net	退回所得稅淨額	32	1,286
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(36,127)</b>	<b>(99,016)</b>



**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

		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	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(31,375)	(47,525)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	236	820
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(407)	(2,719)
Acquisition of an associate	收購一間聯營公司	(6,151)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	4,654	–
Placement of pledged bank deposits	存入已抵押銀行存款	(5,000)	–
Proceeds from disposal of financial assets at FVTPL	出售以公平值計量且其變化計入 損益之金融資產所得款項	97,176	–
Proceeds from disposal of shares of a subsidiary	出售一間附屬公司股份所得款項	100,000	–
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所購入現金	36,972	(16,044)
Acquisition of joint ventures	收購合營企業	–	(3,934)
Purchases of financial assets at FVTPL	購入以公平值計量且其變化計入 損益之金融資產	(8,501)	–
Bank interest received	已收銀行利息	418	21
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	188,022	(69,431)



# 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(11,510)	(6,465)
Proceeds from new borrowings	新借貸所得款項	59,766	28,459
Redemption of convertible notes payable	贖回應付可換股票據	(13,000)	-
Repayments of borrowings	償還借貸	(66,000)	(56,071)
Repayments of lease liabilities/obligation under finance leases	償還租賃負債／融資租賃責任	(7,293)	(4,236)
Advance (to)/from an intermediate company	(給予)／來自一間中間公司之墊款	(4,243)	20,837
Repayment to fellow subsidiaries	償還同系附屬公司款項	(1,392)	(20,713)
Repayment to a director	償還一名董事款項	(40,253)	(16,943)
Loan from a director	來自一名董事之貸款	-	30,000
Advance from a director	來自一名董事之墊款	22,820	24,432
Proceeds from issue of ordinary shares	發行普通股所得款項	-	180,000
Expenses on right issue	供股開支	-	(1,019)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(61,105)</b>	<b>178,281</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>90,790</b>	<b>9,834</b>
Effect of changes in exchange rate	匯率變動之影響	(38)	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>129,543</b>	<b>119,709</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>220,295</b>	<b>129,543</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands and its principal place of business in Hong Kong changes to Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

The Company’s immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands, respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu.

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

The Company is an investment holding company and the Group is principally engaged in rental of construction machinery, trading of construction machinery, spare parts and construction materials, provision of machinery transportation, repair and maintenance services and provision of money lending, asset management, securities brokerage, commodities, futures and other financial services mainly in Hong Kong.

### 1. 一般資料

昊天國際建設投資集團有限公司(「本公司」)根據開曼群島公司法(二零零四年修訂本)第22章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處之地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands，而香港主要營業地點已更改為香港灣仔港灣道6至8號瑞安中心25樓2510–2518室。

本公司之直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司，分別於香港及英屬維爾京群島註冊成立，最終控股股東為李少宇女士。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

本公司為一間投資控股公司，而本集團主要於香港從事建築機械租賃、建築機械、備用零件及建築物料銷售、提供機械運輸、維修及保養服務以及提供放債、資產管理、證券經紀、商品、期貨及其他金融服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 Application of new/revised HKFRSs

The Group has applied for the first time the following new and revised standards and interpretation (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on or after 1 April 2019.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendments, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations; HKFRS 11, Joint Arrangements; HKAS 12, Income Taxes and HKAS 23, Borrowing Costs

The impact of the adoption of HKFRS 16 Leases has been summarised below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group’s accounting policies.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 2.1 應用新訂／經修訂香港財務報告準則

本集團已首次採用下列由香港會計師公會（「香港會計師公會」）所頒佈，並於本集團二零一九年四月一日或之後開始之財政年度生效之新訂及經修訂準則及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第16號	租賃
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
香港財務報告準則第9號之修訂	具負補償特點之預付款項
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號「業務合併」、香港財務報告準則第11號「合營安排」、香港會計準則第12號「所得稅」及香港會計準則第23號「借貸成本」之修訂

採納香港財務報告準則第16號「租賃」之影響概述如下。自二零一九年四月一日起生效之其他新訂或經修訂香港財務報告準則並無對本集團會計政策造成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/ revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16

HKFRS 16, “Leases” replaces the previous standards HKAS 17 “Leases” and effective for the current year beginning on or after 1 April 2019. The Group has applied HKFRS 16 for the first time in the current year.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.1 應用新訂／經修訂香港財務報告準則 (續)

##### 採納香港財務報告準則第16號之影響

香港財務報告準則第16號「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年四月一日或以後開始之本年度生效。本集團已於本年度首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及融資成本。融資成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租期兩者間之較短者內按直線法折舊。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率之可變租賃付款；
- 承租人根據剩餘價值擔保預期應付之款項；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 採納香港財務報告準則第16號之影響（續）

- 購買期權之行使價（倘承租人合理確定將行使有關期權）；及
- 終止租賃之罰款（倘租期反映承租人行使該期權）。

租賃付款使用遞增借貸利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額；
- 任何在開始日期或之前作出之租賃付款減任何已收取租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下之租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to perform an impairment review.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續） 採納香港財務報告準則第16號之影響（續）

為順利過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期採用以下確認豁免及可行權宜措施：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之規定應用至餘下租期於香港財務報告準則第16號首次應用日期起計12個月內結束（即租期於二零二零年三月三十一日或之前結束）之租賃；
- (ii) 於香港財務報告準則第16號首次應用日期計量租賃負債時，本集團對具有合理相似特徵之租賃組合採用單一貼現率（例如在相似經濟環境下對類似級別之相關資產具有類似剩餘租期之租賃）；及
- (iii) 於香港財務報告準則第16號首次應用日期計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對虧損性合約撥備之評估作為進行減值檢討之替代方案。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

The Group has elected to apply its leases retrospectively with the cumulative effect of initially applying HKFRS 16 recognised at the date of initial application of HKFRS 16. Instead of restating comparative information, the Group shall recognise the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated profits at the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

- (a) The following table reconciles the operating lease commitments as lessee as disclosed applying HKAS 17 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		HK\$'000 千港元
Reconciliation of operating lease commitments to lease liabilities	經營租賃承擔與租賃負債之對賬	
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	960
Less: Short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日內結束之短期租賃	(880)
Less: future interest expenses	減：未來利息開支	(3)
Add: obligations under finance leases recognised as at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃責任	9,857
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	9,934

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 採納香港財務報告準則第16號之影響（續）

本集團已選擇追溯應用其租賃，並於香港財務報告準則第16號首次應用日期確認首次應用香港財務報告準則第16號之累計影響。本集團不會重列比較資料，而是將首次應用香港財務報告準則第16號之累計影響確認為於首次應用日期對累計溢利期初結餘之調整。就二零一九年呈列之比較資料未經重列，並繼續在香港財務報告準則第16號過渡條文之規定下根據香港會計準則第17號及相關詮釋予以呈報。

- (a) 下表為所披露於二零一九年三月三十一日應用香港會計準則第17號作為承租人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：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

(a) (Continued)

The weighted average of the lessees’ incremental borrowing rates applied to lease liabilities by the relevant group entities recognised in the consolidated statement of financial position as at 1 April 2019 is 4.56% per annum.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application.

The Group has also leased certain machinery and motor vehicles which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 April 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 April 2019.

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.1 應用新訂／經修訂香港財務報告準則 (續)

##### 採納香港財務報告準則第16號之影響 (續)

(a) (續)

截至二零一九年四月一日，於綜合財務狀況表確認由相關集團實體應用於租賃負債之承租人加權平均增量借貸利率為每年4.56%。

與先前分類為經營租賃之租賃相關之使用權資產已確認，猶如香港財務報告準則第16號自開始日期起應用，惟採用首次應用日期之承租人增量借貸利率貼現。

本集團亦已租賃若干先前根據香港會計準則第17號歸類為融資租賃之機械及汽車。由於本集團已選擇採納香港財務報告準則第16號之累計影響法，香港會計準則第17號項下融資租賃於二零一九年四月一日之使用權資產及相關租賃負債為緊接該日期前根據香港會計準則第17號計算之租賃資產及租賃負債賬面值。針對該等租賃，本集團自二零一九年四月一日起應用香港財務報告準則第16號將使用權資產及租賃負債入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

- (b) The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019:

	HKAS 17 Carrying amount 31 March 2019	Reclassification	Capitalisation of operating lease contracts	HKFRS 16 Carrying amount 1 April 2019
	香港會計準則 第17號賬面值 二零一九年 三月三十一日 HK\$'000 千港元	重新分類	經營租賃 合約資本化 HK\$'000 千港元	香港財務 報告準則 第16號賬面值 二零一九年 四月一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Items presented in property, plant and equipment:	於物業、廠房及 設備呈列之項目：			
— Right-of-use assets	— 使用權資產	—	75	12,342
— Machinery	— 機械	238,156	—	227,580
— Motor Vehicle	— 汽車	1,758	—	67
<b>Liabilities</b>	<b>負債</b>			
Lease liabilities	租賃負債	—	77	9,934
Obligations under finance leases	融資租賃責任	9,857	—	—

### 2. 採納新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則 （續）

##### 採納香港財務報告準則第16號之影響 （續）

- (b) 下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日至二零一九年四月一日之綜合財務狀況表所造成影響：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

- (c) The remaining contractual maturities of the Group’s lease liabilities at the date of transition of HKFRS 16 are as follows:

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.1 應用新訂／經修訂香港財務報告準則(續)

##### 採納香港財務報告準則第16號之影響(續)

- (c) 於香港財務報告準則第16號之過渡日期，本集團租賃負債之餘下合約到期日如下：

		1 April 2019 二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	4,199	4,526
After 1 year but within 2 years	一年後但兩年內	3,516	3,679
After 2 years but within 5 years	兩年後但五年內	2,219	2,260
		9,934	10,465
Less: Total future interest expenses	減：未來利息開支總額		(531)
Present value of lease liabilities	租賃負債現值		9,934



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Impact of the adoption of HKFRS 16 (continued)

(c) (continued)

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group’s consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the consolidated statement of cash flows.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 採納香港財務報告準則第16號之影響（續）

(c) （續）

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債尚未償還結餘應計之利息開支及使用權資產折舊，而非按先前政策於租期內按直線法確認經營租賃項下產生之租金開支。與假設年內應用香港會計準則第17號之結果作比較，此舉將對本集團綜合損益及其他全面收益表內呈報之經營溢利產生負面影響。

於綜合現金流量表內，本集團（作為承租人）須將資本化租賃項下已付租金分拆為資本部分及利息部分。與先前根據香港會計準則第17號分類為融資租賃之租賃相關處理方式類似，有關部分獲分類為融資現金流出而非經營現金流出，而香港會計準則第17號項下經營租賃亦然。因此，採納香港財務報告準則第16號導致綜合現金流量表內現金流量之呈列方式出現變動。



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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

The adoption of these amendments has no impact on these financial statements as the Group has no uncertainty in accounting for income taxes.

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.1 應用新訂／經修訂香港財務報告準則 (續)

##### 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

該詮釋透過提供有關如何反映所得稅處理之不確定性之指引，為香港會計準則第12號「所得稅」之要求作出補充。

根據該詮釋，實體須以可對不確定性結果作出較佳預測之方式，決定單獨或一併考慮各個不確定之稅務處理。實體亦須假設稅務機關將審查其有權審查之金額，且進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定之稅務處理，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時之不確定性須透過「最有可能的金額」或「預期價值」法反映，以可對不確定性結果作出較佳預測之方式為準。

由於本集團於所得稅會計處理方面並無不確定性，故採納有關修訂對該等財務報表未有造成影響。



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## 綜合財務報表附註

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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

The adoption of these amendments has no impact on these financial statements as the Group does not have any prepayment features with negative compensation.

##### Amendments to HKAS 19 — Plan Amendments, Curtailment or Settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

The adoption of these amendments has no impact on these financial statements as the Group does not have any defined benefit plan.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號之修訂 — 具負補償特點之預付款項

有關修訂作出澄清，倘符合特定條件，具負補償特點之可提前還款金融資產可按攤銷成本或以公平值計量且其變化計入其他全面收益而非以公平值計量且其變化計入損益計量。

由於本集團並無任何具負補償特點之預付款項，故採納有關修訂對該等財務報表未有造成影響。

##### 香港會計準則第19號之修訂 — 計劃修訂、縮減或結清

有關修訂澄清，於修訂、縮減或結清界定福利計劃時，公司應使用最新精算假設以釐定其當期服務成本及期內淨利息。此外，在計算任何該計劃之結算收益或虧損時，不考慮資產上限之影響，並在其他全面收益中單獨處理。

由於本集團並無任何界定福利計劃，故採納有關修訂對該等財務報表未有造成影響。



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## 綜合財務報表附註

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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

The adoption of these amendments has no impact on these financial statements as the Group does not have long-term interests in associates or joint ventures.

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

The adoption of these amendments has no impact on these financial statements as the Group does not have any transaction in which it obtains control over a joint operation.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第28號之修訂 — 於聯營公司及合營企業之長期權益

有關修訂澄清香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分之於聯營公司或合營企業之長期權益（「長期權益」），並規定先就該等長期權益應用香港財務報告準則第9號始應用香港會計準則第28號減值虧損指引。

由於本集團並無於聯營公司或合營企業之長期權益，故採納有關修訂對該等財務報表未有造成影響。

##### 香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號「業務合併」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港財務報告準則第3號之修訂，當中釐清倘業務之合營者取得合營業務之控制權，即構成分階段進行之業務合併，故過往所持股權將重新計量為收購日期之公平值。

由於本集團並無任何取得合營業務控制權之交易，故採納有關修訂對該等財務報表未有造成影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

The adoption of these amendments has no impact on these financial statements as the Group does not have any transaction in which it obtains joint control of the joint operation.

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

The adoption of these amendments has no impact on these financial statements as there were no income tax consequences to the dividends distributed by the Group during the year.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第11號「合營安排」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港財務報告準則第11號之修訂，當中闡明參與（但並非擁有共同控制權）屬一項業務之合營業務之一方倘隨後取得合營業務之共同控制權，則過往所持股權不得重新計量為收購日期之公平值。

由於本集團並無任何取得合營業務共同控制權之交易，故採納有關修訂對該等財務報表未有造成影響。

##### 香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號「所得稅」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港會計準則第12號之修訂，當中澄清股息之所有所得稅後果均按與產生可分配溢利之交易一致之方式確認，即於損益、其他全面收益或直接於權益確認。

由於本集團年內分派股息並無所得稅後果，故採納有關修訂對該等財務報表未有造成影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.1 Application of new/revised HKFRSs (continued)

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

The adoption of these amendments has no impact on these financial statements as the Group does not have any borrowing made specifically to obtain a qualifying asset.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2.1 應用新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第23號「借貸成本」之修訂

根據年度改進過程頒佈之修訂對現時不明確之多項準則作出微細及不急切之修改。有關修改包括對香港會計準則第23號之修訂，當中澄清在尚未償還合資格資產可作擬定用途或出售後，專門為取得相關合資格資產而作出之借貸將成為實體一般借入資金之一部分，因而包括在一般資金池中。

由於本集團並無專門為取得合資格資產而作出之借貸，故採納有關修訂對該等財務報表未有造成影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### 2.2 New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Group’s future financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>3</sup> The amendments were originally intended to be effective for period beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 尚未生效之新訂準則、詮釋及修訂

以下尚未生效且並無於該等財務報表提前採納之新訂準則、詮釋及修訂將會或可能會影響本集團未來財務報表：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 <sup>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或投入 <sup>3</sup>
香港財務報告準則第16號之修訂	COVID-19相關租金優惠 <sup>4</sup>

<sup>1</sup> 於二零二零年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零二一年一月一日或以後開始之年度期間生效。

<sup>3</sup> 有關修訂原訂於二零一八年一月一日或以後開始之期間生效。生效日期現已推遲/刪除，惟繼續獲准提前應用。

<sup>4</sup> 於二零二零年六月一日或以後開始之年度期間生效。

本集團尚未能確定該等新頒佈事項會否導致本集團之會計政策及財務報表出現重大變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants 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 within the scope of 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”.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。綜合財務報表按歷史成本法編製，惟按公平值計量之股本投資除外。誠如附註3進一步闡釋，分類為持作出售之資產按其賬面值與公平值減出售成本兩者中之較低者列賬。該等綜合財務報表以港元呈列，除另有指明者外，所有數值均四捨五入至最接近千位。

歷史成本一般根據換取貨品及服務之代價的公平值計算。

公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接可觀察所得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團會考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但香港財務報告準則第2號「以股份支付款項」範圍內的以股份支付的交易、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號之前）範圍內的租賃交易，以及與公平值類似但並非公平值的計量（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）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (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 principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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.

### 3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量乃按公平值計量輸入數據的可觀察程度及輸入數據對整體公平值計量的重要程度劃分為下述第一、第二或第三層：

- 第一層輸入數據為於計量日期實體可取得的相同資產或負債於活躍市場的所報價格(未經調整)；
- 第二層輸入數據為除第一層所包括的報價外，可就資產或負債直接或間接觀察得到的輸入數據；及
- 第三層輸入數據為就資產或負債不可觀察的輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包含本公司及本公司控制之實體以及其附屬公司的財務報表。當本公司達致以下各項時，即屬取得控制權：

- 對投資對象擁有權力；
- 透過其參與承擔或享有投資對象可變回報的風險或權利；及
- 能夠使用對投資對象之權力影響其回報。

倘事實及情況顯示上文所列的控制權三項元素其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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.

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

本集團於取得附屬公司控制權時開始對該附屬公司綜合入賬，並於失去附屬公司控制權時停止對該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司收入及開支於本集團獲得控制權日期起至本集團不再控制附屬公司當日止期間計入綜合損益及其他全面收益表。

損益及其他全面收入的每個項目應歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額應歸屬於本公司擁有人及非控股權益，即使其導致非控股權益擁有虧絀結餘。

如有必要，會對附屬公司的財務報表作出調整，致使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司間交易的集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數對銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

Acquisitions of businesses 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, except that:

- deferred tax assets or liabilities, and assets or liabilities 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 arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產於收購日期之公平值、本集團對收購對象原擁有人產生之負債及本集團為換取收購對象控制權而發行股權之總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債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；
- 與收購對象以股份支付的安排或本集團為取代收購對象以股份支付的安排所訂立以股份支付的安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；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」分類為持作出售之資產（或出售組別）按該準則計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary'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.

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 during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽乃按所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象股權之公平值(如有)之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部分計算。倘重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額高於所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象權益之公平值(如有)之總和，則超出部分即時於損益確認為議價購買收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益分佔收購對象可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。

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，則本集團將呈報尚未完成會計處理項目之臨時數額。該等臨時數額於計量期間予以調整並確認額外資產或負債，以反映就收購日期已存在而據知可能影響當日已確認數額之事實與情況所取得新資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates

An associate is an entity over which the Group has significant influence. 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.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

### 3. 主要會計政策 (續)

#### 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定但非控制或共同控制該等政策。

本集團於聯營公司之投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘直接於聯營公司的權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易所產生的未變現收益及虧損以本集團於聯營公司之投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生商譽計入為本集團於聯營公司之投資其中一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures; depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. For the joint arrangements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements, they are classified as joint operations. For the remaining joint arrangements, they are classified as joint ventures.

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

### 3. 主要會計政策 (續)

#### 合營安排

於合營安排之投資分類為合營業務抑或合營企業，乃視乎各投資者享有之合約權利及責任而非合營安排之法律架構。訂明合營安排之訂約方就合營安排享有資產之權利及承擔負債之責任之合營安排，乃分類為合營業務；而其餘合營安排則分類為合營企業。

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動之共同控制權，則本集團為合營安排之訂約方。合營安排之評估原則與附屬公司之控制權相同。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅對合營安排之資產淨值擁有權利；或
- 合營業務：本集團對合營安排之資產享有權利並有責任承擔合營安排之負債。

評估於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立公司組織之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint arrangements (continued)

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Group on the basis of dividends received and receivable.

### 3. 主要會計政策 (續)

#### 合營安排 (續)

合營企業乃採用權益法入賬，據此，合營企業初步按成本確認，其賬面值隨後會就本集團分佔合營企業資產淨值之收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不予確認，除非有責任彌補該等虧損則作別論。

本集團與其合營企業進行交易產生之損益，僅以不相關投資者於合營企業之權益為限予以確認。投資者分佔合營企業因該等交易而產生之損益與合營企業之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則未變現虧損直接於損益中確認。

就合營企業所支付高於本集團分佔所收購可識別資產、負債及或然負債之任何溢價會撥充資本，並計入於合營企業之投資之賬面值。倘有客觀證據顯示於合營企業之投資出現減值，則投資之賬面值會按測試其他非金融資產相同之方式進行減值測試。

本集團於合營企業之權益按成本減去減值虧損(如有)列賬。本集團按已收及應收股息為基準就合營企業之業績入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes 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, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 3. 主要會計政策 (續)

#### 商譽

收購業務所產生商譽按於收購業務當日確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽獲分配至預期受惠於合併協同效益之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。倘相關可收回金額低於賬面值，則減值虧損首先分配以減少任何商譽之賬面值，繼而以該單位(或現金產生單位組別)內各資產之賬面值為基準按比例分配至其他資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 3. 主要會計政策 (續)

#### 收入確認

客戶合約之收入於貨品或服務控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取之代價，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

根據合約條款及適用於合約之法例，貨品或服務控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況，則貨品或服務控制權隨時間轉移：

- 客戶同時取得並耗用所有利益；
- 產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

倘貨品或服務控制權隨時間轉移，則於合約期間參照全面履行該履約責任之進度確認收入。否則，收入於客戶獲得貨品或服務控制權之時間點確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Sale of rental machinery, machinery and spare parts

Customers obtain control of the machinery and spare parts when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time basis upon when the customers accepted the machinery and spare parts. There is generally only one performance obligation.

#### Provision of transportation service

Revenue of transportation service is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Transportation services are generally provided within one day. There is generally only one performance obligation.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

當合約包含融資成分而該融資成分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收款項之現值計量，並使用合約開始時本集團與客戶之間單獨融資交易所反映貼現率貼現。當合約包含融資部分而該融資成分為本集團提供重大融資利益時，就合約確認之收入包括根據實際利率法在合約負債上加算之利息開支。就付款至轉讓承諾貨品或服務期限為一年或以下之合約而言，根據香港財務報告準則第15號項下可行權宜方法，交易價不會就重大融資部分之影響作出調整。

#### 銷售租賃機械、機械及備用零件

客戶於貨品交付並獲接納時獲得機械及備用零件之控制權。因此，收入乃於客戶接納機械及備用零件之時間點確認。通常只有一項履約責任。

#### 提供運輸服務

運輸服務收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。運輸服務通常於一天內提供。通常只有一項履約責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### Provision of dealing and broking services on asset management, securities, commodities and futures

Commission income generated from asset management, securities brokerage, commodities and futures are recorded as income on a trade date basis at a point in time when the control of relevant contract notes or services are transferred to customers. Control of the promised goods or services are transferred to the customer on completion of delivery of the goods or services. There is generally only one performance obligation.

#### Income from other financial services

Income from other financial services is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. There is generally only one performance obligation.

#### Repair and maintenance service income

Revenue of repair and maintenance services is recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Repair and maintenance services are generally provided within one day. There is generally only one performance obligation.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

#### 提供資產管理、證券、商品及期貨買賣及經紀服務

資產管理、證券經紀、商品及期貨產生之佣金收入於相關合約票據或服務控制權轉移至客戶之時間點按交易日基準記錄為收入。承諾貨品或服務之控制權於完成交付貨品或服務時轉移至客戶。通常只有一項履約責任。

#### 其他金融服務之收入

其他金融服務之收入於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。通常只有一項履約責任。

#### 維修及保養服務收入

維修及保養服務收入於本集團隨時間轉移服務之控制權時隨時間確認，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。維修及保養服務通常於一天內提供。通常只有一項履約責任。

#### 其他來源之收入

租金收入於租期內按時間比例確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### Revenue from other sources (continued)

#### Interest income generated from money lending

Interest income was generated from money lending business of providing property mortgage loans, machinery loans, personal loans and margin loans. Revenue represents interest income earned from loans offered to the Group's customers.

Interest income is accrued on a time basis using the effective interest method by apply applicable interest rate on (i) the amortised cost (i.e. gross carrying amount less loss allowance for credit-impaired financial assets) or (ii) the gross carrying amount for non-credit impaired financial assets.

#### Other income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

#### 其他來源之收入 (續)

#### 放債產生之利息收入

利息收入來自提供物業按揭貸款、機械貸款、個人貸款及保證金貸款之放債業務。收入指向本集團客戶提供貸款所賺取之利息收入。

利息收入以實際利率法按時間基準累計，並就(i)攤銷成本(即出現信貸減值金融資產之賬面總值減虧損撥備)或(ii)並無出現信貸減值金融資產之賬面總值採納適用利率。

#### 其他收入

股息收入於股東確立收款權利、與股息相關之經濟利益有可能流入本集團且股息金額能夠可靠地計量時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges 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 on 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 arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 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.

Borrowing costs which are not eligible for capitalisation to qualifying assets are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣

於編製各集團個別實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按其交易日期當日的匯率確認。於報告期末，以外幣為單位的貨幣項目按該日的現行匯率重新換算。以外幣為單位及以公平值計量的非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣為單位及以歷史成本計量的非貨幣項目，則毋須重新換算。

因結算及重新換算貨幣項目所產生的匯兌差額，於其產生的期間內於損益確認。

#### 借貸成本

收購、建設或生產合資格資產(即必須等待一段長時間始能作擬定用途或出售之資產)直接應佔的借貸成本，將計入該等資產的成本內，直至該等資產大致上可用作擬定用途或出售為止。

借貸成本乃於其產生期間於損益確認不合資格資本化至合資格資產。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to defined contribution Mandatory Provident Fund retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策 (續)

#### 退休福利成本

向界定強制性公積金退休福利計劃供款作出的付款於員工提供服務而有權獲得供款時確認為開支。

#### 短期和其他長期員工福利

短期員工福利是按員工提供服務時預期支付的福利的未貼現金額確認。所有短期員工福利均確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除任何已支付的金額後，員工應計福利（如工資和薪金、年假和病假）確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面值變動於損益確認，除非另有香港財務報告準則要求或允許將其納入資產成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit (loss) before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指目前應繳的稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目，亦不包括毋須課稅及不可扣稅項目，故應課稅溢利有別於綜合損益及其他全面收益表內所呈報的「除稅前溢利(虧損)」。本集團目前的稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的暫時差額而確認。一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般會以該等可動用之可扣減暫時差額將可能抵銷應課稅溢利為限，就所有可扣減暫時差額而確認。倘暫時差額乃因在一項不影響應課稅溢利或會計溢利的交易中初步確認的資產及負債(業務合併除外)而產生，則不會確認有關遞延稅項資產及負債。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就於附屬公司投資的相關應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額撥回及暫時差額有可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以應用暫時差額的利益且預計於可見將來可以撥回時方會確認。

遞延稅項資產的賬面值會於報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法），按清償負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值的方式而得出的稅務後果。

即期及遞延稅項均於損益確認，惟倘其與於其他全面收入確認或直接於權益確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A. Leasing (accounting policies applied from 1 April 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### (i) Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 3. 主要會計政策 (續)

#### A. 租賃(自二零一九年四月一日起適用之會計政策)

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體可選擇不資本化(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃之會計政策。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

##### (i) 使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初始計量金額(請參閱下文有關租賃負債會計處理之會計政策);(ii)於開始日期或之前作出的任何租賃付款,減任何已收租賃優惠;(iii)承租人產生的任何初始直接成本及(iv)承租人於租賃條款及條件規定的情況下拆卸及移除相關資產時將產生的估計成本,除非該等成本乃產生自生產存貨則作別論。本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就任何租賃負債重新計量作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A. Leasing (accounting policies applied from 1 April 2019) (continued)

##### (i) Right-of-use asset (continued)

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### (ii) Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 3. 主要會計政策 (續)

#### A. 租賃(自二零一九年四月一日起適用之會計政策)(續)

##### (i) 使用權資產(續)

本集團已根據租賃協議租賃若干物業，並行使判斷以確定持作自用。因此，租賃協議項下物業所產生的使用權資產按折舊成本列賬。

##### (ii) 租賃負債

租賃負債按租賃開始日期尚未支付的租賃付款的現值確認。租賃付款乃使用租賃中的內含利率(倘該利率能即時釐定)進行貼現。倘該利率無法即時釐定，則本集團使用本集團的增量借貸利率。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款：(i) 固定付款減去任何應收租賃優惠；(ii) 取決於指數或利率的可變租賃付款，初始按開始日期的指數或利率計量；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及(v) 支付終止租賃的罰款(倘租期反映承租人行使選擇權終止租賃)。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A. Leasing (accounting policies applied from 1 April 2019) (continued)

##### (ii) Lease liability (continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### (iii) Accounting as a lessor

As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

The Group leases certain of its machineries under operating lease arrangements with leases negotiated for terms less than 1 month to third-party companies. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 主要會計政策 (續)

#### A. 租賃(自二零一九年四月一日起適用之會計政策)(續)

##### (ii) 租賃負債(續)

於開始日期後，本集團按以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，例如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

##### (iii) 作為出租人的會計處理

由於香港財務報告準則第16號對出租人的會計處理與香港會計準則第17號所規者大致相同，故採納香港財務報告準則第16號對該等財務報表並無重大影響。

本集團根據經營租賃安排租賃若干機械，並按少於1個月的租期商定出租予第三方公司。融資租賃項下應收承租人款項按本集團於該等租賃的投資淨額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期收益率。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### A. Leasing (accounting policies applied from 1 April 2019) (continued)

##### (iii) Accounting as a lessor (continued)

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 such costs are recognised as an expense on a straight-line basis over the lease term.

#### B. Leasing (accounting policies applied until 31 March 2019)

##### The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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 such costs are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### A. 租賃(自二零一九年四月一日起適用之會計政策)(續)

##### (iii) 作為出租人的會計處理(續)

經營租賃的租金收入於相關租期內按直線法確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值，並於租期內以直線法確認為開支。

#### B. 租賃(直至二零一九年三月三十一日止適用之會計政策)

##### 本集團為出租人

凡在租賃條款中將擁有權的絕大部分風險及回報轉移予承租人的租賃，該等租賃被分類為融資租賃。所有其他租賃一概分類為經營租賃。

按融資租賃應收承租人款項按本集團租賃淨投資金額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的淨投資餘額的固定週期回報率。

經營租賃之租金收入乃按有關租期以直線法確認。於協商及安排經營租賃時引致之首次直接成本乃加至租賃資產之賬面值，及有關成本按租期以直線法確認為開支。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### B. Leasing (accounting policies applied until 31 March 2019) (continued)

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策 (續)

#### B. 租賃(直至二零一九年三月三十一日止適用之會計政策)(續)

##### 本集團為承租人

按融資租賃持有之資產按其租賃開始之公平值或最低租賃付款額之現值(以較低數額為準)確認為本集團之資產。出租人之相應負債則以融資租賃責任計入綜合財務狀況表內。

租賃付款按比例分攤為財務費用及減少租賃承擔，從而使負債餘額之利率固定。財務費用立即於損益確認，除非直接歸屬於合資格資產，在該情況其按照本集團之借貸成本一般政策資本化(見上文會計政策)。或然租金於產生期間內確認為開支。

經營租賃付款乃按租期以直線法確認為開支。

倘就訂立經營租賃獲得租賃優惠，則該等優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be 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. Non-current assets as held for sale are measured at the lower of their previous carrying amount and fair value less costs of sell.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

倘本集團就物業權益(包括租賃土地及樓宇部份)付款,本集團會根據評估各部分擁有權之絕大部分風險及回報是否已轉移至本集團而將其劃分為融資或經營租賃,除非肯定兩個部分均屬經營租賃,於此情況下,則整項物業將入賬為經營租賃。具體而言,整筆代價(包括任何一筆過預付款項)於初始確認時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於租賃土地及樓宇部分之間分配。

當租賃款項不能在租賃土地及樓宇部分之間作可靠分配,則整個物業一般會按猶如租賃土地為融資租賃項下之方式作出分類。

#### 持作出售之非流動資產及出售組別

倘非流動資產及出售組別將主要透過出售交易而非透過持續使用而收回賬面值,則分類為持作出售。僅於資產或出售組別可供以現狀即時出售(只受出售有關資產或出售組別之慣常條款約束)且極有可能成交時方被視為符合此項條件。管理層必須致力完成出售,預期自分類日期起計一年內符合資格確認為一項已完成銷售交易。持作出售之非流動資產按其先前賬面值與公平值減出售成本兩者中之較低值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold lands (classified as finance lease) held for use in the production or supply of goods or services are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨品或服務用途而持有的樓宇及租賃土地(分類為融資租賃))按成本減其後的累計折舊及其後累計減值虧損(如有)列賬於綜合財務狀況表內。

折舊乃於其估計可使用年期以直線法撇銷資產成本減其剩餘減值確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

根據融資租賃持有的資產按與自有資產相同的基準於其預計可使用年期進行折舊。

物業、廠房及設備項目於出售或於預期不會自持續使用資產產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定並於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Leasehold land and building	over the lease terms
Leasehold improvements	10 years or over the lease terms, whichever is shorter
Machinery	10 years
Furniture and equipment	4–5 years
Motor vehicles	4 years

#### Intangible assets

##### Intangible assets acquired in a business combination

Intangible assets 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 cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The assets' estimated useful lives from the date they are available for use as follows:

Customer relationship	5 years
Securities brokerage licenses	Indefinite

Both the period and method of amortisation are reviewed annually.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備按其成本減去剩餘價值以直線法基準折舊，採用的年率如下：

租賃土地及樓宇	按租期
租賃裝修	10年或按租期 (以較短者為準)
機械	10年
傢俬及設備	4至5年
汽車	4年

#### 無形資產

##### 透過業務合併收購之無形資產

透過業務合併收購之無形資產與商譽分開確認，並於收購日期按公平值(視為其成本)初始確認。

於初始確認後，透過業務合併收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購之無形資產相同。有關資產自可供使用日期起估計可使用年期如下：

客戶關係	5年
證券經紀牌照	無限

攤銷期限及方法每年予以檢討。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

#### Intangible assets acquired in a business combination (continued)

Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the 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 relevant 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.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

#### 透過業務合併收購之無形資產 (續)

透過業務合併收購具無限可使用年期之無形資產按成本減任何後續累計減值虧損列賬(見下文有關有形及無形資產減值虧損之會計政策)。任何有關無形資產具無限可使用年期之結論每年檢討，以釐定事件及情況是否繼續支持將該資產評為具無限可使用年期。倘不繼續支持，則可使用年期評估由無限更改為有限，並自更改日期起根據上述具有限可使用年期無形資產之攤銷政策按前瞻基準入賬。

#### 有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團審閱其有形及無形資產之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。如果無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理且一致的分配基準，公司資產亦分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將公司資產按能識別的合理且一致的基準分配至最小的現金產生單位組合。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) 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 a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則會將該項資產(或現金產生單位)的賬面值減至其可收回金額。於分配減值虧損時，首先分配減值虧損以扣減任何商譽的賬面值(倘適用)，其後根據單位各資產的賬面值按比例分配至其他資產。資產賬面值不會扣減至低於其公平值減出售成本(倘可計量)、使用價值(倘可釐定)及零當中之最高者。分配至資產的減值虧損數額則按單位的其他資產比例分配。減值虧損即時於損益確認。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where 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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weight average method (other than art works). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is valued on a specific identification basis for art works. Art works are available for immediate sale. Ultimate timing of the sale is hard to predict given the unique nature of each art piece and the cyclical nature of the global art market.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策 (續)

#### 有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

倘於其後撥回減值虧損，資產(或現金產生單位)之賬面值可調高至經修訂之估計可收回金額，惟經調高之賬面值不可高於該資產(或現金產生單位)於過往年度並無確認減值虧損時所釐定之賬面值。撥回之減值虧損即時於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者中較低者列賬。存貨成本採用加權平均法釐定(藝術品除外)。可變現淨值指存貨估計售價減所有估計完成成本以及銷售所需的成本。

成本乃根據藝術品的特定識別基準進行估值。藝術品可即時出售。由於藝術品各具特性及全球藝術品市場屬周期性，難以預測出售的最終時間。

#### 撥備

倘本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計，則確認撥備。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

### 3. 主要會計政策(續)

#### 撥備(續)

確認為撥備的金額乃根據於報告期末對清償現有責任所需代價的最佳估計量，並計及有關該責任的風險及不確定性。倘撥備乃按清償現有責任的估計現金流量計量，其賬面值則為該等現金流量之現值(倘貨幣時間價值影響屬重大)。

#### 金融工具

##### (i) 金融資產

金融資產(不含重大融資成分之貿易應收款項除外)初步按公平值加(就並非以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」之項目而言)直接歸屬於收購或發行之交易成本計量。不含重大融資成分之貿易應收款項初步按交易價計量。

金融資產的所有日常買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。日常買賣指須於一般根據市場規則或慣例確立的時間內交付資產之金融資產買賣。

確定具有嵌入式衍生工具之金融資產之現金流量是否僅為支付本金及利息時應作整體考慮。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

##### (i) Financial assets (continued)

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### (i) 金融資產 (續)

#### *債務工具*

債務工具之後續計量視乎本集團管理資產之業務模式及該資產之現金流量特徵而定。本集團將債務工具劃分為三個計量類別：

**攤銷成本：**倘持作收回合約現金流量之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認所產生任何收益於損益確認。

**以公平值計量且其變化計入其他全面收益：**倘持作收回合約現金流量及出售金融資產之資產的現金流量僅為支付本金及利息，則該等資產以公平值計量且其變化計入其他全面收益。以公平值計量且其變化計入其他全面收益之債務投資其後按公平值計量。按實際利率法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。終止確認時，於其他全面收益累計之收益及虧損重新分類至損益。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

##### (i) Financial assets (continued)

#### *Debt instruments* (continued)

Fair value through profit or loss (“FVTPL”): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### (i) 金融資產 (續)

#### *債務工具* (續)

以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」): 以公平值計量且其變化計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計量且其變化計入損益之金融資產或強制要求按公平值計量之金融資產。倘收購金融資產之目的為作短期出售或購回用途，則該等金融資產分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具，否則亦分類為持作買賣。現金流量並非僅為支付本金及利息之金融資產分類為以公平值計量且其變化計入損益，而不論其業務模式如何。儘管存在上述將債務工具分類為按攤銷成本或以公平值計量且其變化計入其他全面收益之標準，債務工具仍可於初始確認時指定為以公平值計量且其變化計入損益，前提為此舉可消除或顯著減少會計錯配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (i) Financial assets (continued)

##### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (i) 金融資產 (續)

##### *權益工具*

初步確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收益呈列有關投資之後續公平值變動。該選擇因應各項投資而作出。以公平值計量且其變化計入其他全面收益之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確表示可收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計量且其變化計入損益，其中公平值變動、股息及利息收入於損益確認。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, loan receivables, other receivables and finance lease receivables. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables from client arising from construction machinery business, cash clients and other financial services using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables from margin clients and other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### (ii) 金融資產之減值虧損

本集團就貿易應收款項、應收貸款、其他應收款項及融資租賃應收款項確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損採用以下基準計量：(i)12個月預期信貸虧損：即於報告日期後12個月內可能發生之違約事件將導致之預期信貸虧損；及(ii)全期預期信貸虧損：即金融工具預期使用期內所有可能違約事件將導致之預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若之水平貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方法計量建築機械業務、現金客戶及其他金融服務所產生貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定前瞻性因素及經濟環境作出調整。

來自保證金客戶之貿易應收款項及其他債務金融資產之預期信貸虧損以12個月預期信貸虧損為基準。然而，倘產生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (ii) Impairment loss on financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (ii) 金融資產之減值虧損 (續)

當釐定金融資產之信貸風險自初始確認以來有否顯著增加及估計預期信貸虧損時，本集團考慮與之相關且毋須付出不必要成本或精力即可獲得合理及可支持之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析(包括前瞻性資料)。

本集團將逾期超過90天之金融資產假定為信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：(1) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(2) 金融資產逾期超過90天。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### (iii) 金融負債

本集團視乎負債產生之目的劃分金融負債。以公平值計量且其變化計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值減所產生直接應佔成本計量。

##### *以公平值計量且其變化計入損益之金融負債*

以公平值計量且其變化計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為以公平值計量且其變化計入損益之金融負債。

為短期出售而收購之金融負債分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具，否則亦分類為持作買賣。持作買賣負債之收益或虧損於損益確認。

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可能被指定為以公平值計量且其變化計入損益之金融負債，除非嵌入式衍生工具並無重大修改現金流量或獨立列賬遭明確禁止。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (iii) Financial liabilities (continued)

##### **Financial liabilities at fair value through profit or loss** (continued)

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (iii) 金融負債 (續)

##### **以公平值計量且其變化計入損益之金融負債** (續)

倘金融負債符合以下條件，即可於初始確認時指定為以公平值計量且其變化計入損益：(i) 有關指定消除或顯著減少按不同基準計量負債或確認其收益或虧損所導致之不一致入賬方法；(ii) 該負債為根據既定風險管理策略按公平值基準管理及評估表現之金融負債組別其中一部分；或(iii) 金融負債包括須獨立列賬之嵌入式衍生工具。

於初始確認後，以公平值計量且其變化計入損益之金融負債按公平值計量，而公平值變動則於產生期間於損益確認，惟本集團本身信貸風險所產生之收益及虧損於其他全面收益呈列且隨後不會重新分類至損益表除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (iii) Financial liabilities (continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (v) Equity instruments

Equity instruments is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (iii) 金融負債 (續)

##### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債包括貿易及其他應付款項、借貸、本集團發行之若干優先股及可換股貸款票據之債務部分，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於終止確認負債時及於攤銷過程中於損益確認。

#### (iv) 實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入或利息開支之方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

#### (v) 權益工具

權益工具為扣除本集團所有負債後能證明其資產中存在剩餘權益之所有合約。本公司所發行權益工具乃按已收所得款項減直接發行成本後確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 3; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

#### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (vi) 財務擔保合約

財務擔保合約為要求發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原有或經修訂條款於到期時付款而蒙受的損失。本集團所發行並非指定為以公平值計量且其變化計入損益之財務擔保合約初步按公平值減發行財務擔保合約直接應佔交易成本確認。於初始確認後，本集團按以下較高者計量財務擔保合約：(i) 虧損撥備金額，即根據附註3所載會計政策項下原則計量之預期信貸虧損撥備；及(ii) 初步確認金額減(如適用)減根據香港財務報告準則第15號項下原則確認之累計攤銷。

#### (vii) 終止確認

當金融資產相關未來現金流量之合約權利屆滿或金融資產已轉讓且有關轉讓符合香港財務報告準則第9號項下終止確認標準時，本集團終止確認金融資產。

金融負債於相關合約所訂明責任解除、註銷或屆滿時終止確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### (vii) Derecognition (continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

#### Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of issue costs. The corresponding dividends on those shares are charged as interest expense in profit or loss.

On the issue of the convertible notes, the fair value of the liability component is determined using a market rate for a similar note that does not have a conversion option; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (vii) 終止確認 (續)

倘本集團因重新磋商負債條款而自行向債權人發行權益工具以償付全部或部分金融負債，則已發行權益工具為已付代價並於抵銷金融負債或其部分當日按公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則計量權益工具以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之間的差額於年內損益確認。

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。

#### 可換股票據

可換股票據具負債特徵之部分於財務狀況表確認為負債，當中扣除發行成本。該等股份的相應股息於損益計入利息開支。

於發行可換股票據時，負債部分之公平值採用不帶換股權之類似票據之市場利率釐定，而此金額按攤銷成本基準列為長期負債，直至於轉換或贖回時被消除為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial Instruments (continued)

#### Convertible notes (continued)

The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible notes reserve within shareholders' equity, net of issue costs. The value of the conversion option carried in equity is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible notes reserve is transferred to share capital or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible notes reserve is transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Issue costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds.

The value of any derivative features (such as a call option) embedded in a compound financial instrument other than its equity component (such as an equity conversion option) is included in the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognising the components of the instrument separately.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 可換股票據 (續)

所得款項結餘分配至已確認並計入股東權益內可換股票據儲備之換股權，當中扣除發行成本。於權益列賬之換股權之價值於其後年度不變。當換股權獲行使時，可換股票據儲備之結餘會轉撥至股本或其他適當儲備。當換股權於到期日仍未行使時，可換股票據儲備之結餘會轉撥至累計溢利。換股權獲轉換或到期時不會於損益確認任何收益或虧損。

發行成本乃根據首次確認可換股票據之負債及權益部分時所得款項分配至該等工具之比例，分配至可換股債券之負債及權益部分。發行可換股票據相關之交易成本按所得款項分配比例分配至負債及權益部分。

嵌入複合金融工具中除權益部分(例如權益轉換權)以外的任何衍生工具特徵(例如認購期權)的價值計入負債部分。初始確認時分配至負債及權益部分的賬面值總和始終相等於工具整體應享有之公平值。初始單獨確認工具部分不會產生任何收益或虧損。



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For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Equity-settled share-based payment transactions

##### Emolument shares

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

### 3. 主要會計政策 (續)

#### 以權益結算以股份形式付款交易

##### 獎勵股份

於以權益結算以股份形式付款之授出日期釐定之公平值以直線法於歸屬期間基於本集團估計將最終歸屬之權益工具支銷，權益亦會相應增加。

於各報告期末，本集團修訂其預期歸屬之估計權益工具數目。修訂原有估計之影響(如有)於損益中確認，令累計開支反映經修訂估計。

### 4. 關鍵會計判斷及估計

在應用附註3所述的本集團會計政策時，本公司董事須就不可輕易自其他來源得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響修訂期間，則於修訂有關估計期間確認該等修訂，或倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認該等修訂。

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，此等假設及不明朗因素具有重大風險導致下一財政年度內的資產及負債賬面值出現重大調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Judgements in determining the accounting policy for the acquisition of Hao Tian Credit

Note 44 describes the acquisition of Hao Tian Credit Company Limited from Hao Tian Development (the "Acquisition") by using acquisition method in accordance with HKFRS 3. The Acquisition requires judgement by the directors of the Company in determining the appropriate accounting policy to apply with.

In making their judgement, the directors of the Company consider the detailed criteria for acquisition method set out in HKFRS 3 and in particular, whether the Acquisition has adequate business substance.

With a view to continuously developing financial services businesses in Hong Kong, the Acquisition allowed the Group to increase its scale in the financial service and money lending sectors. This will potentially increase the Group's revenue and enhance the Group's financial performance.

### 4. 關鍵會計判斷及估計(續)

於編製本集團之財務報表時，管理層須作出影響收入、開支、資產及負債之報告金額及其隨附披露以及或然負債披露之判斷、估計及假設。有關此等假設及估計之不明朗因素可能導致須對未來受影響資產或負債之賬面值作出重大調整。

#### 應用會計政策時之關鍵判斷

於應用本集團會計政策過程中，管理層作出以下對財務報表內確認金額影響最大之判斷(涉及估計者除外)：

#### 釐定昊天信貸收購事項適用之會計政策時所用判斷

附註44載述按照香港財務報告準則第3號採用收購法向昊天發展收購昊天信貸有限公司(「收購事項」)。本公司董事於釐定收購事項適用之會計政策時須作出判斷。

本公司董事作出有關判斷時會考慮香港財務報告準則第3號所載收購法之詳細準則，具體而言，即收購事項有否足夠實際業務。

為求於香港持續發展金融服務業務，本集團進行收購事項以擴大其於金融服務及放債領域之規模，繼而可能增加本集團收入並提升本集團財務表現。



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For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of financial assets

The Group estimates the loss allowances for trade receivables, loan receivables, finance lease receivables and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of accounts receivable and thus the impairment loss in the period in which such estimate is changed.

### 4. 關鍵會計判斷及估計(續)

#### 估計不明朗因素

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，此等假設及不明朗因素具有重大風險導致下一財政年度內的資產及負債賬面值出現重大調整。

#### 金融資產減值

本集團透過評估預期信貸虧損估計貿易應收款項、應收貸款、融資租賃應收款項及其他應收款項之虧損撥備，而此舉需要運用估計及判斷。預期信貸虧損以本集團過往信貸虧損經驗為基準，並根據債務人特定因素以及報告期末當前及預測經濟概況評估作出調整。倘該估計有別於原有估計，有關差額將影響應收賬款之賬面值，並因而影響該估計變動期間之減值虧損。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event such as any assets have become obsolete or idle, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use which is estimated based upon the continue use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections. Changing the judgment and estimations adopted by management in assessing impairment, including the estimated resale values with reference to the historical disposal values or second-hand market price of the assets and the estimated future cash flows generating from the property, plant and equipment with reference to the historical and expected rental income from leasing for assets in use, could affect the recoverable amounts used in the impairment test and as a result affect the Group's financial position and results of operations. As at 31 March 2020, the carrying amount of property, plant and equipment is approximately HK\$269,119,000 (2019: HK\$243,860,000). In the opinion of the directors of the Company, as the carrying value of the property, plant and equipment is higher than the recoverable amount, HK\$307,000 impairment loss has been provided during the year ended 31 March 2019. No impairment loss has been provided during the year ended 31 March 2020.

### 4. 關鍵會計判斷及估計(續)

#### 物業、廠房及設備減值

當有事件出現或情況變動顯示賬面值可能不可收回時，本集團會檢討物業、廠房及設備的減值情況。管理層須就資產減值方面作出判斷，尤其須評估：(i) 是否經已發生可能顯示有關資產價值可能無法收回之事件(例如資產已經過時或滯銷)；(ii) 資產賬面值是否可獲可收回金額(即公平值減出售成本或按於業務中持續使用資產估計的使用價值之較高者)支持；及(iii) 將用於編製現金流量預測之適當主要假設。管理層於評估減值時所採用判斷及估計之變動，包括估計轉售價值(其乃經參考資產的歷史出售價值或二手市場價格計算)以及物業、廠房及設備產生之估計未來現金流量(其乃經參考租賃使用中資產的過往及預期租金收入計算)，可對減值測試所用之可收回金額構成影響，從而影響本集團的財務狀況及經營業績。於二零二零年三月三十一日，物業、廠房及設備賬面值約為269,119,000港元(二零一九年：243,860,000港元)。本公司董事認為，由於物業、廠房及設備之賬面值高於可收回金額，故於截至二零一九年三月三十一日止年度計提減值虧損307,000港元。截至二零二零年三月三十一日止年度概無計提減值虧損。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belong. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or a change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

#### Impairment of intangible assets

At the end of the reporting period, the Group reviews the carrying amount of the intangible assets to determine whether there is any indication that they have suffered an impairment loss. If any such indication exists, the recoverable amount of the intangible assets are estimated in order to determine the extent of the impairment loss, if any.

#### Assessing the net realisable value of art works included in inventories

Valuation of art works is subjective and the net realisable value fluctuates over time. Management relies on the valuation opinion of specialists who consider a number of factors including (i) recent transactions for comparable art works; and (ii) supply and demand and current economic environment. Due to the subjectivity involved in estimating the net realisable value, if the artwork market deteriorates and the overall economic condition were to deteriorate, actual write-offs would be higher than estimated.

### 4. 關鍵會計判斷及估計(續)

#### 商譽減值

進行減值測試時，本集團釐定資產所屬現金產生單位之可收回金額。釐定是否需要計提減值須估計現金產生單位預期產生之未來現金流量。使用價值計算法要求本集團估計現金產生單位預期產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期或事實及情況變化導致未來現金流量下調，則可能產生重大減值虧損。

#### 無形資產減值

於報告期末，本集團審閱無形資產之賬面值，以釐定有否任何跡象顯示出現減值虧損。倘存在任何有關跡象，則估計無形資產之可收回金額以釐定減值虧損(如有)之程度。

#### 評估藝術品(計入存貨)之可變現淨值

藝術品估值屬主觀性質，可變現淨值會隨時間波動。管理層依賴專家之估值意見，而專家須考慮多項因素，包括(i)可資比較藝術品之近期交易；及(ii)供求及當前經濟環境。由於估計可變現淨值涉及主觀性，倘藝術品市場衰退及整體經濟狀況惡化，則實際撇銷將高於估計。



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## 綜合財務報表附註

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### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收入

收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Revenue from contract with customers:</i>	<i>客戶合約之收入：</i>		
Sale of machinery and spare parts	銷售機械及備用零件	25,100	46,163
Sale of rental machinery	銷售租賃機械	3,389	8,597
Transportation service income	運輸服務收入	364	1,549
Repair and maintenance service income	維修及保養服務收入	8,527	7,991
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	15,236	1,305
<i>Revenue from other sources:</i>	<i>其他來源之收入：</i>		
Rental income from leasing of machinery	來自租賃機械之租金收入	81,897	78,033
Rental income from sub-leasing of machinery	來自轉租機械之租金收入	18,478	20,076
Interest income generated from money lending	放債產生之利息收入	36,054	12,804
Interest income from margin financing	來自保證金融資之利息收入	3,400	-
		<b>192,445</b>	<b>176,518</b>



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 5. REVENUE (continued)

## Revenue from contracts with customers

## (i) Disaggregated revenue information

For the year ended 31 March 2020

Segments		Trading of construction machinery and spare parts	Provision of repair and maintenance service	Provision of transportation services	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
分部		建築機械及備用零件銷售 HK\$'000 千港元	提供維修及保養服務 HK\$'000 千港元	提供運輸服務 HK\$'000 千港元	提供資產管理、證券經紀、商品、期貨及其他金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	25,100	–	–	–	25,100
Sale of rental machinery	銷售租賃機械	3,389	–	–	–	3,389
Transportation service income	運輸服務收入	–	–	364	–	364
Repair and maintenance service income	維修及保養服務收入	–	8,527	–	–	8,527
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	–	–	–	15,236	15,236
<b>Total revenue from contract with customers</b>	<b>客戶合約之總收入</b>	<b>28,489</b>	<b>8,527</b>	<b>364</b>	<b>15,236</b>	<b>52,616</b>
<b>Geographical markets</b>	<b>地理市場</b>					
Hong Kong	香港	24,392	7,961	364	15,236	47,953
Macau	澳門	4,097	566	–	–	4,663
<b>Total revenue from contract with customers</b>	<b>客戶合約之總收入</b>	<b>28,489</b>	<b>8,527</b>	<b>364</b>	<b>15,236</b>	<b>52,616</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	於某一時間點	28,489	–	–	10,768	39,257
Over time	隨時間	–	8,527	364	4,468	13,359
<b>Total revenue from contract with customers</b>	<b>客戶合約之總收入</b>	<b>28,489</b>	<b>8,527</b>	<b>364</b>	<b>15,236</b>	<b>52,616</b>

## 5. 收入(續)

## 客戶合約之收入

## (i) 分類收入資料

截至二零二零年三月三十一日止年度



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## 綜合財務報表附註

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**5. REVENUE (continued)****Revenue from contracts with customers (continued)****(i) Disaggregated revenue information (continued)****For the year ended 31 March 2019****5. 收入 (續)****客戶合約之收入 (續)****(i) 分類收入資料 (續)****截至二零一九年三月三十一日止年度**

Segments	Trading of construction machinery, spare parts and construction materials	Provision of repair and maintenance service	Provision of transportation services	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
分部	建築機械、備用零件及建築物料銷售	提供維修及保養服務	提供運輸服務	提供資產管理、證券經紀、商品、期貨及其他金融服務	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	46,163	–	–	46,163
Sale of rental machinery	銷售租賃機械	8,597	–	–	8,597
Transportation service income	運輸服務收入	–	–	1,549	1,549
Repair and maintenance service income	維修及保養服務收入	–	7,991	–	7,991
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	–	–	–	1,305
<b>Total revenue from contract with customers</b>	<b>客戶合約之總收入</b>	<b>54,760</b>	<b>7,991</b>	<b>1,549</b>	<b>65,605</b>
<b>Geographical markets</b>	<b>地理市場</b>				
Hong Kong	香港	54,680	7,451	1,528	64,964
Macau	澳門	80	540	21	641
<b>Total revenue from contract with customers</b>	<b>客戶合約之總收入</b>	<b>54,760</b>	<b>7,991</b>	<b>1,549</b>	<b>65,605</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Contract liabilities

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods to customers.

Contract liabilities include short-term advances received to deliver machinery and spare parts. The decrease in contract liabilities as at 31 March 2020 was mainly due to the decrease in short-term advances received from customers in relation to the sales of machinery and spare parts at the end of the year.

### 5. 收入 (續)

#### 客戶合約之收入 (續)

##### (ii) 合約負債

合約負債指分配至截至報告期末尚未達成履約責任之交易價格總額。本集團預期分配至尚未達成履約責任之交易價格將於本集團轉移貨品予客戶時確認為收入。

合約負債包括為交付機械及備用零件而收取之短期墊款。於二零二零年三月三十一日，合約負債減少主要由於年末就銷售機械及備用零件而向客戶收取之短期墊款減少。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 April	於四月一日之結餘	628	1,951
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收入而導致合約負債減少	(276)	(1,951)
Increase in the contract liabilities as a result of billing in advance of sales of goods	因銷售商品前提前結算而導致合約負債增加	-	628
Balance at 31 March	於三月三十一日之結餘	352	628



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

#### (iii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### **Sale of machinery and spare parts**

The performance obligation is satisfied upon delivery of the machinery and spare parts.

##### **Sale of rental machinery**

The performance obligation is satisfied upon delivery of the rental machinery.

##### **Transportation service income**

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Transportation services are generally provided within one day. There is generally only one performance obligation.

### 5. 收入 (續)

#### 客戶合約之收入 (續)

#### (iii) 履約責任

有關本集團履約責任之資料概述如下：

##### **銷售機械及備用零件**

履約責任於交付機械及備用零件時履行。

##### **銷售租賃機械**

履約責任於交付租賃機械時履行。

##### **運輸服務收入**

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。運輸服務通常於一天內提供。通常只有一項履約責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (iii) Performance obligations

###### *Repair and maintenance service income*

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. Repair and maintenance services are generally provided within one day. There is generally only one performance obligation.

###### *Commission income generated from asset management, securities brokerage, commodities and futures*

The performance obligation is satisfied at a point in time when the execution of purchases, sales or other transaction or services by the Group on behalf of its clients at an agreed rate.

###### *Income from other financial services*

The performance obligation is satisfied over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

### 5. 收入(續)

#### 客戶合約之收入(續)

##### (iii) 履約責任

###### *維修及保養服務收入*

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。維修及保養服務通常於一天內提供。通常只有一項履約責任。

###### *資產管理、證券經紀、商品及期貨產生之佣金收入*

履約責任於本集團代表其客戶按協定之費率執行買賣或其他交易或服務之時間點履行。

###### *其他金融服務之收入*

履約責任於本集團隨時間轉移服務之控制權時隨時間而履行，並以報告期末所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported to the chief executive officer, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

Trading of construction machinery and spare parts

建築機械及備用零件銷售

Rental of construction machinery and provision of repair and maintenance services

建築機械租賃及提供維修及保養服務

Provision of transportation services

提供運輸服務

Provision of money lending, asset management, securities brokerage, commodities, futures and other financial services

提供放債、資產管理、證券經紀、商品、期貨及其他金融服務

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

### 6. 分部資料

就分配資源及評估分部表現而向行政總裁(即主要營運決策人(「主要營運決策人」))呈報之資料集中在本集團之業務屬性。

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分部如下：

— sale of crawler cranes, aerial platforms and foundation equipment

履帶吊機、升降工作台及地基設備銷售

— rent of cranes, aerial platforms and foundation equipment and provision of repair and maintenance service for the machinery rented

租賃吊機、升降工作台及地基設備及就租賃機械提供維修及保養服務

— provision of transportation service including local container delivery, site construction delivery and heavy machinery delivery

提供運輸服務，包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務

— provision of property mortgage loans, machinery loans and personal loans service, asset management, securities brokerage, commodities and futures service

提供物業按揭貸款、機械貸款及個人貸款服務、資產管理、證券經紀、商品及期貨服務

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2020

### 6. 分部資料(續)

#### 分部收入及業績

以下為本集團按可報告及經營分部劃分之收入及業績分析。

截至二零二零年三月三十一日止年度

		Trading of construction machinery and spare parts	Rental of construction machinery and provision of repair and maintenance services	Provision of transportation services	Money lending, asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及 備用零件 銷售	建築機械 租賃及 提供維修及 保養服務	提供 運輸服務	放債、 資產管理、 證券經紀、 商品、期貨 及其他 金融服務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入					
From external customers	來自外部客戶	28,489	108,902	364	54,690	192,445
Segment results	分部業績	(5,211)	(5,623)	(906)	(19,834)	(31,574)
Other income, other gains and losses	其他收入、其他收益 及虧損					75,541
Finance costs	融資成本					(6,536)
Corporate expenses	公司開支					(27,204)
Share of an associate's/ joint ventures' results	分佔一間聯營公司/ 合營企業業績					57,200
Profit before taxation	除稅前溢利					67,427



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**6. SEGMENT INFORMATION (continued)****Segment revenue and results (continued)**

For the year ended 31 March 2019

	Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance services	Provision of transportation services	Money lending, asset management, securities brokerage, commodities, futures and other financial services	Total
	建築機械、備用零件及建築物料銷售	建築機械租賃及提供維修及保養服務	提供運輸服務	放債、資產管理、證券經紀、商品、期貨及其他金融服務	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue					
From external customers	54,760	106,100	1,549	14,109	176,518
Segment results	(268)	6,001	(1,121)	(6,987)	(2,375)
Other income, other gains and losses					16,565
Finance costs					(3,380)
Corporate expenses					(22,873)
Share of profit of joint ventures					5,453
Loss before taxation					(6,610)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by or loss from each segment without allocation of certain other income, other gains and losses, certain finance costs, corporate expenses and share of an associate's/joint ventures' results. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

**6. 分部資料 (續)****分部收入及業績 (續)**

截至二零一九年三月三十一日止年度

	建築機械、備用零件及建築物料銷售	建築機械租賃及提供維修及保養服務	提供運輸服務	放債、資產管理、證券經紀、商品、期貨及其他金融服務	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue					
From external customers	54,760	106,100	1,549	14,109	176,518
Segment results	(268)	6,001	(1,121)	(6,987)	(2,375)
Other income, other gains and losses					16,565
Finance costs					(3,380)
Corporate expenses					(22,873)
Share of profit of joint ventures					5,453
Loss before taxation					(6,610)

有關可報告及經營分部之會計政策與本集團之會計政策一致。分部業績指各分部在未分配若干其他收入、其他收益及虧損、若干融資成本、公司開支以及分佔一間聯營公司/合營企業業績之情況下賺取之溢利或產生之虧損。此為就分配資源及評估表現向主要營運決策人報告之方式。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Other segment information

For the year ended 31 March 2020

### 6. 分部資料(續)

#### 其他分部資料

截至二零二零年三月三十一日止年度

		Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance services	Provision of transportation services	Money lending, asset management, securities brokerage, commodities, futures and other financial services	Unallocated	Total
		建築機械、 備用零件及 建築物料銷售	建築機械 租賃及 提供維修及 保養服務	提供 運輸服務	放債、 資產管理、 證券經紀、 商品、期貨及 其他金融服務	未分配	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時 (扣除)計入 之金額:						
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	-	(39,179)	(301)	(3,507)	(1,036)	(44,023)
Gain/(loss) on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、 廠房及設備收益/ (虧損)淨額	-	-	224	(153)	-	71
Expected credit loss on financial assets	金融資產之預期 信貸虧損	(277)	(6,165)	9	(41,849)	-	(48,282)
Finance lease income	融資租賃收入	378	-	-	-	-	378
Finance costs	融資成本	(209)	(4,846)	(23)	(3,025)	(6,536)	(14,639)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運 決策人但於計量 分部損益時不予 計入之金額:						
Income tax (expense) credit	所得稅(開支)抵免	(135)	2,185	52	2,088	-	4,190



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 March 2019

	Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance services	Provision of transportation services	Money lending, asset management, securities brokerage, commodities, futures and other financial services	Unallocated	Total
	建築機械、備用零件及建築物料銷售	建築機械租賃及提供維修及保養服務	提供運輸服務	放債、資產管理、證券經紀、商品、期貨及其他金融服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時 (扣除)計入之金額:						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(34,959)	(644)	(354)	(3,440)	(39,397)
Gain on disposal and write-off of property, plant and equipment, net	出售及撤銷物業、廠房及設備收益淨額	-	-	52	-	-	52
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	(307)	-	-	-	(307)
Expected credit loss on financial assets	金融資產之預期信貸虧損	(511)	700	-	(11,749)	-	(11,560)
Finance lease income	融資租賃收入	1,471	-	-	-	-	1,471
Finance costs	融資成本	(149)	(4,235)	(45)	(6)	(3,380)	(7,815)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策人但於計量分部損益時不予計入之金額:						
Income tax (expense) credit	所得稅(開支)抵免	(152)	819	1	(515)	-	153



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total revenue of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶 A		
— trading of construction machinery	— 建築機械銷售	N/A 不適用	18,466
— rental of construction machinery and provision of repair and maintenance services	— 建築機械租賃以及提供維修及保養服務	N/A 不適用	451
		N/A 不適用 <sup>1</sup>	18,917
Customer B	客戶 B		
— rental of construction machinery and provision of repair and maintenance services	— 建築機械租賃以及提供維修及保養服務	30,226	19,977
— provision of transportation services	— 提供運輸服務	87	59
		30,313	20,036

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料(續)

#### 關於主要客戶之資料

相應年度佔本集團總收入超過10%之客戶收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶 A		
— trading of construction machinery	— 建築機械銷售	N/A 不適用	18,466
— rental of construction machinery and provision of repair and maintenance services	— 建築機械租賃以及提供維修及保養服務	N/A 不適用	451
		N/A 不適用 <sup>1</sup>	18,917
Customer B	客戶 B		
— rental of construction machinery and provision of repair and maintenance services	— 建築機械租賃以及提供維修及保養服務	30,226	19,977
— provision of transportation services	— 提供運輸服務	87	59
		30,313	20,036

<sup>1</sup> 相應收入並無佔本集團總收入超過10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong and Macau, which is determined based on the location of customers.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	187,782	173,307
Macau	澳門	4,663	3,211
		<b>192,445</b>	<b>176,518</b>

### 6. 分部資料(續)

#### 地區資料

本集團來自外部客戶收入主要產生自位於香港及澳門之客戶，其乃基於客戶所在地區釐定。

The Group's non-current assets based on the geographical location of the owners of these assets are as follows:

本集團之非流動資產(基於該等資產擁有人之地理位置)如下：

		Interests in an associate/ joint venture 於一間聯營公司/ 合營企業之權益		Other non-current assets 其他非流動資產		Total (Note) 總計(附註)	
		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
Hong Kong	香港	250,700	161,733	324,927	314,069	575,627	475,802
PRC	中國	9,638	3,654	271	-	9,909	3,654
		<b>260,338</b>	<b>165,387</b>	<b>325,198</b>	<b>314,069</b>	<b>585,536</b>	<b>479,456</b>

Note: Non-current assets excluded loan receivables, deposit for acquisition of property, plant and equipment, other non-current assets, finance lease receivables, pledged bank deposits and deferred tax assets.

附註：非流動資產不包括應收貸款、收購物業、廠房及設備之訂金、其他非流動資產、融資租賃應收款項、已抵押銀行存款以及遞延稅項資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 7. OTHER INCOME, OTHER GAINS AND LOSSES 7. 其他收入、其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	418	48
Finance lease income	融資租賃收入	378	1,471
Rental income	租金收入	2,622	168
Sundry income	雜項收入	1,539	1,108
		<b>4,957</b>	<b>2,795</b>
<b>Other gains and (losses)</b>	<b>其他收益及(虧損)</b>		
Net foreign exchange loss	外匯虧損淨額	(907)	(804)
Net gain on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之收益淨額	71	52
Compensation received from a customer	已收一名客戶賠償	-	5,229
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	(307)
Impairment loss of goodwill	商譽減值虧損	(4,353)	-
Change in fair value of financial assets at fair value through profit and loss ("FVTPL")	以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值變動	28,036	17,927
Gain on early redemption of convertible notes	提前贖回可換股票據之收益	653	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	32,168	-
Gain on bargain purchase	議價購買收益	18,301	-
		<b>73,969</b>	<b>22,097</b>
		<b>78,926</b>	<b>24,892</b>

### 8. FINANCE COSTS 8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on borrowings	借貸利息	8,574	6,148
Interest on convertible notes payable	應付可換股票據利息	4,321	-
Interest on lease liabilities/obligation under finance leases	租賃負債/融資租賃責任利息	1,040	317
Interest on loans from a director	來自一名董事之貸款利息	704	1,350
		<b>14,639</b>	<b>7,815</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 9. 董事、行政總裁及僱員酬金

#### Directors' and chief executive's emoluments

#### 董事及行政總裁酬金

The emoluments paid or payable to each of the directors and chief executive were as follows:

已付或應付各董事及行政總裁之酬金如下：

		For the year ended 31 March 2020 截至二零二零年三月三十一日止年度				
		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Emolument Shares	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	酬金股份 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Sheng (Note 1)	張勝先生(附註1)	-	3,231	9	-	3,240
Mr. Fok Chi Tak (Note 5)	霍志德先生(附註5)	-	2,496	18	-	2,514
Mr. Tang Yiu Chi James	鄧耀智先生	-	1,989	18	-	2,007
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	-	-	-	-
Mr. Zheng Li (Note 2)	鄭理先生(附註2)	-	2,692	9	-	2,701
Sub-total	小計	-	10,408	54	-	10,462
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Chi Hwa Joshua	李智華先生	120	-	-	-	120
Mr. Mak Yiu Tong (Note 3)	麥耀棠先生(附註3)	120	-	-	-	120
Mr. Li Chi Keung Eliot	李智強先生	120	-	-	-	120
Sub-total	小計	360	-	-	-	360
<b>Chief executive</b>	<b>行政總裁</b>					
Mr. Zheng Li (Note 2)	鄭理先生(附註2)	-	-	-	-	-
Mr. Gao Zhangpeng (Note 4)	高章鵬先生(附註4)	-	621	8	737	1,366
Sub-total	小計	-	621	8	737	1,366
<b>Total</b>	<b>合計</b>	<b>360</b>	<b>11,029</b>	<b>62</b>	<b>737</b>	<b>12,188</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and chief executive's emoluments  
(continued)

## 9. 董事、行政總裁及僱員酬金(續)

## 董事及行政總裁酬金(續)

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Tang Yiu Chi James	鄧耀智先生	–	1,989	18	2,007
Dr. Zhiliang Ou	歐志亮博士	–	–	–	–
Mr. Fok Chi Tak	霍志德先生	–	2,496	18	2,514
Sub-total	小計	–	4,485	36	4,521
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lee Chi Hwa Joshua	李智華先生	120	–	–	120
Mr. Mak Yiu Tong	麥耀棠先生	120	–	–	120
Mr. Li Chi Keung Eliot	李智強先生	120	–	–	120
Sub-total	小計	360	–	–	360
<b>Chief executive</b>	<b>行政總裁</b>				
Mr. Zhou Yong	周勇先生	–	821	9	830
Mr. Liu Xiaodong	劉曉東先生	–	853	8	861
Mr. Gao Zhangpeng (Note 4)	高章鵬先生 (附註4)	–	125	–	125
Sub-total	小計	–	1,799	17	1,816
<b>Total</b>	<b>合計</b>	<b>360</b>	<b>6,284</b>	<b>53</b>	<b>6,697</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

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

Notes:

- (1) Mr. Zhang Sheng was appointed as an executive Director of the Company and vice chairman of the Board with effect from 1 September 2019.
- (2) Mr. Zheng Li was appointed as an executive Director and the chief executive officer of the Company with effect from 1 September 2019.
- (3) Mr. Mak Yiu Tong was appointed as chairman of Nomination Committee with effect from 1 September 2019.
- (4) Mr. Gao Zhangpeng was appointed as the chief executive officer of the Company with effect from 1 March 2019 and resigned as the chief executive officer with effect from 31 August 2019.
- (5) Mr. Fok Chi Tak was appointed as the co-chief executive officer of the Company with effect from 1 May 2020.
- (6) The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.
- (7) The independent non-executive directors' emoluments were for their services as directors of the Company.
- (8) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2020 and 2019.

### 9. 董事、行政總裁及僱員酬金 (續)

#### 董事及行政總裁酬金 (續)

附註：

- (1) 張勝先生獲委任為本公司執行董事兼董事會副主席，自二零一九年九月一日起生效。
- (2) 鄭理先生獲委任為本公司執行董事兼行政總裁，自二零一九年九月一日起生效。
- (3) 麥耀棠先生獲委任為提名委員會主席，自二零一九年九月一日起生效。
- (4) 高章鵬先生自二零一九年三月一日起獲委任為本公司行政總裁，並自二零一九年八月三十一日起辭任行政總裁。
- (5) 霍志德先生獲委任為本公司聯席行政總裁，自二零二零年五月一日起生效。
- (6) 執行董事之酬金為彼等就管理本公司及本集團事務所提供的服務而獲得。
- (7) 獨立非執行董事之酬金為彼等擔任本公司董事所提供的服務而獲得。
- (8) 截至二零二零年及二零一九年三月三十一日止年度，概無訂立任何董事或行政總裁已放棄或同意放棄任何酬金之安排。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

##### Employees' emoluments

The five highest paid individuals included four (2019: two) directors and one (2019: two) chief executive(s) for the year ended 31 March 2020, whose emoluments are included in the above. The emoluments of the remaining individual for the year ended 31 March 2019 are as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits 薪金、津貼及福利	N/A 不適用	715
Retirement benefits scheme contributions 退休福利計劃供款	N/A 不適用	18
	N/A 不適用	733

Their emoluments were within the following bands:

	2020 二零二零年 Number of employee 僱員人數	2019 二零一九年 Number of employee 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	N/A 不適用	1

#### 9. 董事、行政總裁及僱員酬金 (續)

##### 僱員酬金

截至二零二零年三月三十一日止年度，五名最高酬金人士中，包括四名(二零一九年：兩名)董事及一名(二零一九年：兩名)主要行政人員，其酬金之詳情載於上文。截至二零一九年三月三十一日止年度，其餘人士之酬金如下：

	2020 二零二零年 Number of employee 僱員人數	2019 二零一九年 Number of employee 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	N/A 不適用	1

酬金介乎下列範圍之人數：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**10. TAXATION****10. 稅項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong:	香港：		
Current tax	即期稅項	3,418	614
Under-provision in prior years	過往年度撥備不足	-	214
		<b>3,418</b>	828
Deferred tax credit	遞延稅項抵免	<b>(7,608)</b>	(981)
Income tax credit	所得稅抵免	<b>(4,190)</b>	(153)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按兩個年度估計應課稅溢利之16.5%計算。

The taxation for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項可與綜合損益及其他全面收益表內之除稅前溢利／(虧損)之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>67,427</b>	(6,610)
Taxation at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計稅	<b>11,125</b>	(1,091)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>8,109</b>	3,822
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(22,972)</b>	(2,976)
Under provision in prior years	過往年度撥備不足	-	147
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,141</b>	-
Utilisation of tax losses not recognised	動用未確認稅項虧損	<b>(1,412)</b>	-
Effect of different tax rates of subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司 不同稅率之影響	<b>(290)</b>	(6)
Others	其他	<b>109</b>	(49)
Income tax credit	所得稅抵免	<b>(4,190)</b>	(153)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 11. PROFIT/(LOSS) FOR THE YEAR

### 11. 年內溢利／(虧損)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the year is arrived at after charging:	年內溢利／(虧損)乃經扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	1,346	921
Amortisation of intangible assets	無形資產攤銷	2,404	601
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,023	39,397
Cost of inventories recognised as expenses	確認為開支之存貨成本	26,996	49,528
Minimum lease payment in respect of	下列各項之最低租賃付款		
— Land and buildings	— 土地及樓宇	—	3,055
— Machinery	— 機械	—	10,791
Short-term leases expenses	短期租賃開支	3,551	—
Interest on lease liabilities	租賃負債利息	1,040	—
Staff costs:	員工成本：		
Directors' and chief executive's emoluments	董事及行政總裁酬金	12,188	6,697
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	60,505	50,278
— Retirement benefits scheme contributions	— 退休福利計劃供款	2,121	1,878
		<b>74,814</b>	<b>58,853</b>

### 12. DIVIDEND

No dividend was paid or proposed by the directors of the Company for both years nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

本公司董事於兩個年度概無派付或建議派付股息，自報告期末以來亦無建議派付任何股息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted (2019: basic) earnings/(loss) per share attributable to owners of the Company is based on the following data:

### 13. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄(二零一九年：基本)盈利／(虧損)乃基於以下數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Earnings/(loss) for the purpose of basic and diluted (2019: basic) earnings/(loss) per share (earnings/(loss) for the year attributable to owners of the Company)	就計算每股基本及攤薄(二零一九年：基本)盈利／(虧損)之盈利／(虧損)(本公司擁有人應佔年內盈利／(虧損))	<b>71,624</b>	(6,452)
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted (2019: basic) earnings/(loss) per share	就計算每股基本及攤薄(二零一九年：基本)盈利／(虧損)之普通股加權平均數	<b>4,313,199</b>	3,263,756

There were no potential ordinary shares on issue for the year ended 31 March 2019, hence no diluted loss per share was presented.

Basic and diluted earnings per share for the year ended 31 March 2020 is same as basic earnings per share as the convertible notes outstanding during the year had an anti-dilutive effect on the basic and diluted earnings per share.

由於截至二零一九年三月三十一日止年度並無已發行潛在普通股，故並無呈列每股攤薄虧損。

截至二零二零年三月三十一日止年度之每股基本及攤薄盈利與每股基本盈利相同，原因為年內尚未行使可換股票據對每股基本及攤薄盈利具有反攤薄效應。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold land and building 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Right of use assets 使用權資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>								
At 1 April 2018	於二零一八年四月一日	74,084	2,119	414,266	1,401	15,172	-	507,042
Additions	添置	387	-	66,634	56	463	-	67,540
Additions from acquisition of subsidiaries	因收購附屬公司而添置	-	1,342	-	2,059	-	-	3,401
Disposals	出售	-	(545)	-	(350)	(408)	-	(1,303)
Reclassification to inventories	重新分類至存貨	-	-	(17,770)	-	-	-	(17,770)
Reclassification to asset classified as held for sales	重新分類至分類為持作出售資產	(73,271)	-	-	-	-	-	(73,271)
At 31 March 2019	於二零一九年三月三十一日	1,200	2,916	463,130	3,166	15,227	-	485,639
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	(12,253)	-	(5,233)	17,561	75
Restated at 1 April 2019	於二零一九年四月一日重列	1,200	2,916	450,877	3,166	9,994	17,561	485,714
Additions	添置	-	4,640	28,654	780	20	37,244	71,338
Additions from acquisition of subsidiaries	因收購附屬公司而添置	-	-	-	171	-	-	171
Disposals/write-off	出售/撇銷	-	(156)	-	-	(2,083)	-	(2,239)
Reclassification to inventories	重新分類至存貨	-	-	(5,165)	-	-	-	(5,165)
Exchange Adjustment	匯兌調整	-	(8)	-	-	-	-	(8)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>1,200</b>	<b>7,392</b>	<b>474,366</b>	<b>4,117</b>	<b>7,931</b>	<b>54,805</b>	<b>549,811</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

		Leasehold land and building 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Right of use assets 使用權資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 April 2018	於二零一八年四月一日	3,393	1,074	203,010	1,068	12,520	-	221,065
Charge for the year	本年度開支	2,461	199	34,887	493	1,357	-	39,397
Eliminated on disposals	於出售時對銷	-	-	-	(124)	(408)	-	(532)
Reclassification to inventories	重新分類至存貨	-	-	(13,230)	-	-	-	(13,230)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	307	-	-	-	307
Reclassification to asset classified as asset held for sales	重新分類至分類為持作 出售資產	(5,228)	-	-	-	-	-	(5,228)
At 31 March 2019	於二零一九年三月三十一日	626	1,273	224,974	1,437	13,469	-	241,779
Initial application of HKFRS 16	首次應用香港財務報告 準則第16號	-	-	(1,677)	-	(3,542)	5,219	-
Restated at 1 April 2019	於二零一九年四月一日重列	626	1,273	223,297	1,437	9,927	5,219	241,779
Charge for the year	本年度開支	20	641	35,931	438	35	6,958	44,023
Eliminated on disposals/ write-off	於出售/撤銷時對銷	-	(4)	-	-	(2,070)	-	(2,074)
Reclassification to inventories	重新分類至存貨	-	-	(3,035)	-	-	-	(3,035)
Exchange Adjustment	匯兌調整	-	(1)	-	-	-	-	(1)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>646</b>	<b>1,909</b>	<b>256,193</b>	<b>1,875</b>	<b>7,892</b>	<b>12,177</b>	<b>280,692</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>							
At 31 March 2020	於二零二零年三月三十一日	554	5,483	218,173	2,242	39	42,628	269,119
At 31 March 2019	於二零一九年三月三十一日	574	1,643	238,156	1,729	1,758	-	243,860



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### 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying value of machinery and motor vehicles as at 31 March 2019 includes amount of HK\$146,736,000 and HK\$1,692,000 in respect of assets held under finance lease arrangement, respectively. The liabilities arising from these finance lease arrangements were either classified as borrowings or obligations under finance leases as at 31 March 2019.

As at 31 March 2019, the Group had conducted an impairment test on machinery as certain machinery were idle. The recoverable amounts are based on the fair value less cost of disposal of those machinery by reference to the market value for the existing use of the machinery and the costs to reproduce or replace in new condition the machinery being valued in accordance with current construction costs for similar machinery, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. An impairment loss of approximately HK\$307,000 was recognised to write down the carrying amount of certain machinery to their recoverable amounts of HK\$14,143,000 during the year ended 31 March 2019.

The fair value less cost of disposal of the machinery is classified as a Level 3 measurement. For the years ended 31 March 2020 and 2019, there were no transfers into or out of Level 3.

The carrying value of machinery as at 31 March 2020 includes amount of HK\$162,616,000 being pledged to secure other borrowings.

The Group has pledged leasehold land and buildings with a carrying amount of HK\$574,000 to secure bank borrowings of the Group as at 31 March 2019.

#### 14. 物業、廠房及設備(續)

於二零一九年三月三十一日，機械及汽車之賬面值包括與根據融資租賃安排持有之資產相關之金額分別146,736,000港元及1,692,000港元。於二零一九年三月三十一日，該等融資租賃安排產生之負債分類為借貸或融資租賃責任。

於二零一九年三月三十一日，由於若干機械閒置，本集團就機械進行減值測試。可收回金額以公平值減出售該等機械之成本為基準，並參考該機械現有用途之市場價值以及根據類似機械當前建造成本估計重建或重置機械至全新狀態所需成本，當中就據觀察狀況或過時現象(不論因物質、功能或經濟原因而引起)所證實之應計折舊作出撥備。於截至二零一九年三月三十一日止年度確認減值虧損約307,000港元，藉此將若干機械之賬面值撇減至其可收回金額14,143,000港元。

機械之公平值減出售成本歸類為第三級計量。截至二零二零年及二零一九年三月三十一日止年度，概無轉入或轉出第三級。

於二零二零年三月三十一日之機械賬面值包括為取得其他借貸而抵押之162,616,000港元。

於二零一九年三月三十一日，本集團已抵押賬面值為574,000港元之租賃土地及樓宇以取得本集團之銀行借貸。



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## 綜合財務報表附註

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**15. INTANGIBLE ASSETS****15. 無形資產**

		Customer relationship 客戶關係 HK\$'000 千港元	Securities brokerage licenses 證券經紀牌照 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
<b>At 1 April 2018</b>	於二零一八年四月一日	–	–	–
Acquisition of subsidiaries	收購附屬公司	12,020	5,000	17,020
<b>At 31 March 2019, 1 April 2019 and 31 March 2020</b>	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	12,020	5,000	17,020
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
<b>At 1 April 2018</b>	於二零一八年四月一日	–	–	–
Charge for the year	本年度開支	601	–	601
<b>At 31 March 2019 and 1 April 2019</b>	於二零一九年三月三十一日 及二零一九年四月一日	601	–	601
Charge for the year	本年度開支	2,404	–	2,404
<b>At 31 March 2020</b>	於二零二零年三月三十一日	3,005	–	3,005
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>			
<b>At 31 March 2020</b>	於二零二零年三月三十一日	9,015	5,000	14,015
At 31 March 2019	於二零一九年三月三十一日	11,419	5,000	16,419

Approximately HK\$17,020,000 of the total amounts represents amount paid for the customer relationship and securities brokerage licenses acquired by the Group, which amounted to approximately HK\$12,020,000 and approximately HK\$5,000,000 respectively, through the acquisition of Hao Tian International Financial Holdings Limited during the year ended 31 March 2019.

總金額約17,020,000港元指截至二零一九年三月三十一日止年度本集團透過收購昊天國際金融控股有限公司而購入客戶關係及證券經紀牌照之已付金額分別約12,020,000港元及約5,000,000港元。



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## 綜合財務報表附註

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### 15. INTANGIBLE ASSETS (continued)

The recoverable amount of intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five year period with a discount rate of 13.0% (2019: 10.7%). Cash flows after five years period are extrapolated at 3% (2019: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the units' past performance and management's expectations for the market development.

### 16. GOODWILL

The recoverable amount of Hao Tian International Financial Holdings Limited ("HTIFH") has been determined based on a value in use calculation prepared by an independent valuer, CHFT Advisory and Appraisal Ltd. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with a discount rate of 13.0% (2019: 10.7%). Cash flows after the five-year period are extrapolated at 3% (2019: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development. An impairment test in relation to the goodwill allocated to HTIFH and the related intangible asset (Note 15) has been performed by the Group. Due to the unfavourable market situation, the directors of the Company reduced the budgeted revenue and profit estimation, which caused the carrying amount of HTIFH as at 31 March 2020 exceeded its value in use based on cash flow projections. Accordingly, an impairment loss of HK\$4,353,000 (2019: HK\$Nil) was recognised to goodwill allocated to HTIFH during the year ended 31 March 2020.

### 15. 無形資產(續)

無形資產之可收回金額乃根據使用價值計算法釐定。該計算法使用基於管理層所批准五年期財務預算之現金流量預測，貼現率為13.0%(二零一九年：10.7%)。五年後現金流量按3%(二零一九年：3%)增長率推斷。使用價值計算法另一關鍵假設為預算收入及毛利率，此乃根據單位過往表現及管理層預期市場發展而釐定。

### 16. 商譽

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The amount arises on acquisition of:	收購以下項目所產生之金額：		
Hao Tian International Financial Holdings Limited	昊天國際金融控股有限公司		
— Original amount	— 原先金額	46,417	46,417
— Impairment loss	— 減值虧損	(4,353)	-
Total carrying amount	賬面總值	42,064	46,417

昊天國際金融控股有限公司(「昊天國際金融控股」)之可收回金額乃基於獨立估值師華坊諮詢評估有限公司所編製使用價值計算法而釐定。該計算法使用經管理層批核以13.0%(二零一九年：10.7%)貼現率計算之五年財政預算所得現金流量預測。五年後之現金流量推定為3%(二零一九年：3%)增長率。使用價值計算法另一項主要假設為預算收入及毛利率，按該單位過往表現及管理層對市場發展之預期釐定。本集團已就分配至昊天國際金融控股及相關無形資產(附註15)之商譽進行減值測試。礙於不利市況，本公司董事調低預算收入及溢利估計，導致昊天國際金融控股於二零二零年三月三十一日之賬面值超過其根據現金流量預測計算之使用價值。因此，於截至二零二零年三月三十一日止年度就分配至昊天國際金融控股之商譽確認減值虧損4,353,000港元(二零一九年：零港元)。



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### 17. INVESTMENTS IN AN ASSOCIATE/JOINT VENTURES

### 17. 於一間聯營公司／合營企業之投資

		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	分佔資產淨值	260,338	165,387

Included in the balance is goodwill of HK\$362,000 (2019: HK\$ 134,000).

結餘包括商譽362,000港元(二零一九年: 134,000港元)。

As at 31 March 2020 and 2019, particulars of the associate and joint ventures were as follows:

於二零二零年及二零一九年三月三十一日，聯營公司及合營企業之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立及經營地點 以及主要業務	Relationship 關係	Percentage of ownership interests 所有權 權益百分比	
			2020 二零二零年	2019 二零一九年
開銀基金管理有限公司	Provision of asset management service in the PRC 於中國提供資產管理 服務	Associate 聯營公司	20.00%	N/A 不適用
HT Riverwood Multi-Growth Fund (Formerly known as "Riverwood China Growth Fund")	Investment holdings in the Cayman Islands 於開曼群島從事 投資控股	Joint Venture 合營企業	37.19%	51.58%
HT Riverwood Multi-Growth Fund (前稱「Riverwood China Growth Fund」)	Investment holdings in the PRC 於中國從事投資控股	Joint Venture 合營企業	35.00%	35.00%



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 17. INVESTMENTS IN AN ASSOCIATE/JOINT VENTURES (continued)

- (a) Summarised financial information of material joint venture, adjusted for any difference in accounting policies:

## HT Riverwood Multi-Growth Fund

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	691,523	319,786
Current liabilities	流動負債	17,370	6,228
Revenue	收入	156,028	22,044
Profit/(loss) and total comprehensive income/(expense) for the year	年內溢利/(虧損)及全面收益/(開支)總額	133,486	(27,838)
Cash and cash equivalents	現金及現金等價物	15,514	397

## 17. 於一間聯營公司/合營企業之投資 (續)

- (a) 重大合營企業之財務資料概要(已就會計政策差異作出調整):

## HT Riverwood Multi-Growth Fund

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 17. INVESTMENTS IN AN ASSOCIATE/JOINT VENTURES (continued)

#### (a) Summarised financial information of material joint venture, adjusted for any difference in accounting policies: (continued)

Reconciliation of the above summarised financial information to the carrying amount of the investment in HT Riverwood Multi-Growth Fund recognised in the consolidated financial statements:

### 17. 於一間聯營公司／合營企業之投資 (續)

#### (a) 重大合營企業之財務資料概要(已就會計政策差異作出調整): (續)

上述財務資料概要與綜合財務報表內確認HT Riverwood Multi-Growth Fund投資賬面值之對賬:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity attributable to the owners	擁有人應佔權益	674,106	313,558
Proportion of the Group's ownership interests	本集團應佔所有權權益比例	37.19%	51.58%
Carrying amount of the Group's investment in HT Riverwood Multi-Growth Fund	本集團於HT Riverwood Multi-Growth Fund之投資賬面值	250,700	161,733



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## 17. INVESTMENTS IN AN ASSOCIATE/JOINT VENTURES (continued)

(b) Summarised financial information (immaterial associate/joint venture):

## 17. 於一間聯營公司／合營企業之投資 (續)

(b) 財務資料概要(非重大聯營公司／合營企業):

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associate/joint venture in the consolidated financial statements	個別非重大聯營公司／合營企業於綜合財務報表之賬面總值	9,638	3,654
Aggregate financial information of the Group's associate/joint venture:	本集團聯營公司／合營企業之匯總財務資料：		
Non-current assets	非流動資產	1,293	1,611
Current assets	流動資產	38,739	9,004
Current liabilities	流動負債	1,172	176
Profit/(loss) and total comprehensive income/(expense) for the year	年內溢利／(虧損)及全面收益／(開支)總額	202	(803)

## 18. FINANCE LEASE RECEIVABLES

## 18. 融資租賃應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current finance lease receivables	即期融資租賃應收款項	3,998	8,004
Less: Provision for impairment loss	減：減值虧損撥備	(372)	(900)
		3,626	7,104
Non-current finance lease receivables	非即期融資租賃應收款項	3,842	6,901
Less: Provision for impairment loss	減：減值虧損撥備	(358)	-
		3,484	6,901
		7,110	14,005



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**18. FINANCE LEASE RECEIVABLES (continued)****Leasing arrangements**

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 3 years to 4 years (2019: 2 years to 5 years).

**Amounts receivable under finance leases****18. 融資租賃應收款項(續)****租賃安排**

本集團若干機械乃根據融資租賃出租。所有該等租賃均以港元計值。融資租賃訂立之年期介乎3年至4年(二零一九年: 2年至5年)。

**融資租賃項下之應收款項**

		Minimum lease payments 最低 租賃付款 2020 二零二零年 HK\$'000 千港元	Present value of lease payments 租賃 付款之現值 2020 二零二零年 HK\$'000 千港元
Within one year	一年內	4,180	3,626
In the second year	第二年	2,121	1,837
In the third year	第三年	1,724	1,647
		8,025	7,110
Less: unearned finance income	減: 未賺取融資收入	(915)	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	7,110	7,110



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**18. FINANCE LEASE RECEIVABLES (continued)****Amounts receivable under finance leases (continued)**

		Minimum lease payments 最低租賃付款 2019 二零一九年 HK\$'000 千港元	Present value of lease payments 租賃 付款之現值 2019 二零一九年 HK\$'000 千港元
Not later than one year	不遲於一年	8,321	7,104
Later than one year and not later than five years	遲於一年及不遲於五年	7,335	6,901
		15,656	14,005
Less: unearned finance income	減：未賺取融資收入	(1,651)	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	14,005	14,005

The effective interest rates of the finance leases as at 31 March 2020 range from 7.47% to 10.79% per annum (2019: 4.55% to 12.0% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

**18. 融資租賃應收款項(續)****融資租賃項下之應收款項(續)**

Minimum lease payments 最低租賃付款 2019 二零一九年 HK\$'000 千港元	Present value of lease payments 租賃 付款之現值 2019 二零一九年 HK\$'000 千港元
8,321	7,104
7,335	6,901
15,656	14,005
(1,651)	N/A 不適用
14,005	14,005

於二零二零年三月三十一日，融資租賃之實際利率介乎每年7.47%至10.79%(二零一九年：每年4.55%至12.0%)。

於報告期末，並無有關本集團融資租賃安排或或然租賃安排之未擔保剩餘價值須作出記錄。



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**18. FINANCE LEASE RECEIVABLES (continued)****18. 融資租賃應收款項(續)**

Movements of loss allowance on finance lease receivables during the year

年內融資租賃應收款項虧損撥備變動

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total
		12 months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
		12個月預期 信貸虧損	全期預期 信貸虧損 非信貸減值	全期預期 信貸虧損 信貸減值	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	1,600	–	–	1,600
Credited to profit or loss	於損益計入	(700)	–	–	(700)
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	900	–	–	900
Credited to profit or loss	於損益計入	(170)	–	–	(170)
As at 31 March 2020	於二零二零年 三月三十一日	730	–	–	730



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### 19. LOAN RECEIVABLES

### 19. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current:	非即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款 (附註)	79,250	16,968
Less: allowance for impairment	減：減值撥備	(1,885)	(922)
		<b>77,365</b>	16,046
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押應收固定利率貸款 (附註)	149,125	67,276
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保應收固定 利率貸款	92,092	61,913
Unsecured and non-guaranteed, fixed-rate loan receivables	無抵押及無擔保應收固定 利率貸款	90,332	24,114
Less: allowance for impairment	減：減值撥備	(45,848)	(6,044)
		<b>285,701</b>	147,259
		<b>363,066</b>	163,305

Note: The loan receivables are secured by properties, equity securities and machineries held by the borrowers.

附註：應收貸款以借款人持有之物業、股本證券及機械作抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**19. LOAN RECEIVABLES (continued)**

Movements on the Group's allowance for impairment of loan receivables are as follows:

**19. 應收貸款 (續)**

本集團應收貸款減值撥備之變動如下：

		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 1 April 2018	於二零一八年四月一日 之結餘	-	-	-	-
New loans originated	新造貸款	6,966	-	-	6,966
Balance 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	6,966	-	-	6,966
Assets derecognised or repaid	已終止確認或償還之資產	(2,710)	-	-	(2,710)
Transfer from stage 1 to stage 2	從第一階段轉移至第二階段	(18,441)	18,441	-	-
Transfer from stage 2 to stage 3	從第二階段轉移至第三階段	-	(3,722)	3,722	-
Changes arising from transfer of stages	階段轉移所產生之變動	-	8,703	18,717	27,420
New loans originated	新造貸款	16,057	-	-	16,057
Balance at 31 March 2020	於二零二零年三月三十一日 之結餘	1,872	23,422	22,439	47,733

In general, loan receivables are considered as default when the loan receivables or its related instalments are overdue by over 90 days. As at 31 March 2020, loan receivables of HK\$141,890,000 (2019: HK\$Nil) were default under lifetime expected credit loss ("ECL") and a provision of HK\$22,439,000 (2019: HK\$Nil) were provided respectively.

一般而言，倘應收貸款或其相關分期付款逾期超過90日，則應收貸款被視為違約。於二零二零年三月三十一日，於全期預期信貸虧損（「預期信貸虧損」）下已違約之應收貸款為141,890,000港元（二零一九年：零港元），並已就此計提撥備22,439,000港元（二零一九年：零港元）。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. LOAN RECEIVABLES (continued)

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. In general, when loan receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. During the year ended 31 March 2020, total provision of HK\$18,328,000 (2019: HK\$6,966,000) under Stage 1 and Stage 2 were recognised in the consolidated statement of profit and loss and other comprehensive income based on assessment from ECL model.

As at 31 March 2019 and 31 March 2020, the gross carrying amount of loan receivables was HK\$170,271,000 and HK\$410,799,000 respectively thus the maximum exposure to loss was HK\$170,271,000 and HK\$410,799,000 respectively. The increase in the loss allowance of HK\$40,767,000 was due to net increase in the gross carrying amount after settlement of loan receivables and origination of new loans.

### 20. INVENTORIES

Art works	藝術品	84,300	–
Machinery	機械	389	389
Spare parts	備用零件	1,360	1,327
Consumable good	消耗品	295	–
		<b>86,344</b>	1,716

During the year, no written-down of inventories has been made (2019: HK\$Nil).

### 19. 應收貸款(續)

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損之比例計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，信貸風險已大幅增加。截至二零二零年三月三十一日止年度，根據預期信貸虧損模型之評估，第一階段及第二階段之撥備總額18,328,000港元(二零一九年：6,966,000港元)已於綜合損益及其他全面收益表內確認。

於二零一九年三月三十一日及二零二零年三月三十一日，應收貸款之賬面總值分別為170,271,000港元及410,799,000港元，因此，最高虧損金額分別為170,271,000港元及410,799,000港元。由於清償應收貸款及新造貸款後賬面總值出現淨增加，故虧損撥備增加40,767,000港元。

### 20. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Art works	藝術品	84,300	–
Machinery	機械	389	389
Spare parts	備用零件	1,360	1,327
Consumable good	消耗品	295	–
		<b>86,344</b>	1,716

年內，概無撇減任何存貨(二零一九年：零港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. TRADE RECEIVABLES

### 21. 貿易應收款項

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables from clients arising from	以下項目所產生來自客戶之貿易應收款項		
— Rental income from construction machinery business	— 建築機械業務之租金收入	<b>54,355</b>	45,963
— Trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	<b>591</b>	622
— Securities brokerage	— 證券經紀	<b>16,582</b>	51,126
— Provision of other financial services	— 提供其他金融服務	<b>8,972</b>	—
Margin and other trade related deposits with brokers and financial institutions arising from	以下項目所產生經紀及財務機構之保證金及其他貿易相關按金		
— futures brokerage	— 期貨經紀	<b>273</b>	3,005
Less: allowance for impairment	減：減值撥備	<b>(20,546)</b>	(18,558)
		<b>60,227</b>	82,158

For those cash commodities and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

The margin clients of the commodities and securities brokerage business are required to pledge their shares to the Group for credit facilities for securities trading.

The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

就該等現金商品及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結算買賣之應收客戶款項列為來自客戶之貿易應收款項。

商品及證券經紀業務之保證金客戶須向本集團抵押彼等之股份以取得信貸融資作證券買賣。

來自結算所之貿易應收款項之結算期通常為交易日期後一至兩日。



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### 綜合財務報表附註

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#### 21. TRADE RECEIVABLES (continued)

The following is an aging analysis of trade receivables from client arising from construction machinery business and other financial services, presented based on invoice date net of allowance for impairment at the end of the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0–30 days	0至30日	17,068	8,712
31–90 days	31至90日	14,334	13,680
91–180 days	91至180日	8,023	2,403
181–365 days	181至365日	4,096	3,135
Over 365 days	365日以上	650	5,981
		<b>44,171</b>	33,911

Trade receivables from cash and margin clients arising from the commodities and securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors, the aging analysis does not provide additional value in view of the nature of commodities and securities dealing business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 March 2020, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$80,543,000 (2019: HK\$147,424,000) based on the market value of the securities as at the end of the reporting period.

#### 21. 貿易應收款項(續)

以下為於報告期末建築機械業務及其他金融服務所產生來自客戶之貿易應收款項(扣除減值撥備)按發票日期呈列之賬齡分析：

商品及證券經紀業務所產生來自現金及保證金客戶之貿易應收款項須於結算日後按要求償還。董事認為毋須披露賬齡分析，原因為基於商品及證券交易業務之性質，賬齡分析不能提供額外價值。授予保證金客戶之信貸融資金額乃按本集團所接納抵押品證券之折讓市值釐定。於二零二零年三月三十一日，按證券於報告期末之市值計算，已抵押作為保證金貸款之抵押品之證券總值約為80,543,000港元(二零一九年：147,424,000港元)。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. TRADE RECEIVABLES (continued)

Credits are extended to brokerage clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group. Clients trading in commodities and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

The Group applies simplified approach to provide for ECL for trade receivables from client arising from construction machinery business, cash clients and other financial services, and general approach for trade receivables from margin clients prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics. The ECL of trade receivables as at 31 March 2020 was approximately HK\$20,546,000 (2019: HK\$18,558,000) based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

### 21. 貿易應收款項 (續)

經紀客戶之信貸額可根據客戶之財務狀況個別予以延長，包括客戶之財務狀況、交易記錄、業務組合及可抵押予本集團之抵押品。從事商品買賣以及自本集團獲取證券保證金融資之客戶均須遵守本集團之保證金政策。就商品而言，於買賣前須繳付初步保證金，其後客戶之持倉須保持在指定之保證金水平。

根據香港財務報告準則第9號之規定，本集團應用簡化方法就建築機械業務、現金客戶及其他金融服務所產生應收客戶賬款之預期信貸虧損計提撥備，並應用一般方法就來自保證金客戶之貿易應收款項之預期信貸虧損計提撥備。為計量貿易應收款項之預期信貸虧損，貿易應收款項已根據攤佔信貸風險特點分類。基於交易對手之過往還款記錄，貿易應收款項於二零二零年三月三十一日之預期信貸虧損約為20,546,000港元(二零一九年：18,558,000港元)。估計虧損率乃根據應收賬款預計年期內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要成本或精力而可得之前瞻性資料作出調整。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**21. TRADE RECEIVABLES (continued)****21. 貿易應收款項 (續)****Movement in the loss allowance for impairment of trade receivables****貿易應收款項之減值虧損撥備變動**

		General approach 一般方法			Simplified approach	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	簡化方法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	-	-	-	14,185	14,185
Charged/(credited) to profit or loss	於損益扣除/(計入)	1,000	-	4,883	(589)	5,294
Amount written-off as uncollectible	撇銷為不可收回金額	-	-	-	(921)	(921)
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	1,000	-	4,883	12,675	18,558
(Credited)/charged to profit or loss	於損益(計入)/扣除	(283)	-	-	7,154	6,871
Amount written-off as uncollectible	撇銷為不可收回金額	-	-	(4,883)	-	(4,883)
As at 31 March 2020	於二零二零年三月三十一日	717	-	-	19,829	20,546



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 其他應收款項、按金及預付款項

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current:			
	非流動：		
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	407	2,719
Other non-current assets	其他非流動資產	1,932	-
Less: allowance for impairment	減：減值撥備	(711)	-
		<b>1,628</b>	2,719
Current:			
	流動：		
Other receivables	其他應收款項	306	71
Deposits	按金	2,401	3,516
Prepayments	預付款項	2,105	1,494
Less: allowance for impairment	減：減值撥備	(684)	(581)
		<b>4,128</b>	4,500



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## 綜合財務報表附註

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## 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

## 22. 其他應收款項、按金及預付款項(續)

## Movement in the loss allowance for impairment of other receivables and deposits

## 其他應收款項及按金之減值虧損撥備變動

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		12 months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 非信貸減值	全期預期 信貸虧損 信貸減值	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年 四月一日、 二零一九年 三月三十一日及 二零一九年 四月一日	581	–	–	581
Charged to profit or loss	於損益扣除	814	–	–	814
As at 31 March 2020	於二零二零年 三月三十一日	1,395	–	–	1,395



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 以公平值計量且其變化計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產		
Listed equity instrument	上市權益工具	117,442	114,376
Unlisted debt instrument, at fair value	非上市債務工具，按公平值	12,384	-
		<b>129,826</b>	<b>114,376</b>

### 24. OTHER CURRENT FINANCIAL ASSETS

### 24. 其他流動金融資產

#### Pledged bank deposits and bank balances and cash

#### 已抵押銀行存款以及銀行結餘及現金

Pledged bank deposits were pledged to banks to secure bank borrowings granted to the Group as set out in note 29 and interest bearing at a prevailing market rate of 0.19% per annum (2019: 0.59% per annum).

本集團將已抵押銀行存款抵押予銀行，以作為本集團所獲銀行借貸（誠如附註29所載）之抵押，及按現行市場利率每年0.19%（二零一九年：每年0.59%）計息。

Bank balances carry interest at prevailing market rates which range from 0.0010% to 0.0860% (2019: 0.0001% to 0.0021%) per annum.

銀行結餘按每年介乎0.0010%至0.0860%（二零一九年：0.0001%至0.0021%）之現行市場利率計息。

#### Bank balances, trust and segregated accounts

#### 銀行結餘、信託及獨立賬戶

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 bank balances, trust and segregated accounts under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (note 26) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The clients' monies as bank balances, trust and segregated accounts is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生之款項。本集團將客戶款項分類為綜合財務狀況表之流動資產項下之銀行結餘、信託及獨立賬戶，並基於其須就客戶款項之任何損失或挪用負上責任之事實而確認應付相關客戶的相應貿易應付款項（附註26）。銀行結餘、信託及獨立賬戶等客戶款項受證券及期貨條例項下之證券及期貨（客戶款項）規則所限制及規管。



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## 綜合財務報表附註

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### 25. A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE

Chim Kee Crane Company Limited, an indirect wholly-owned subsidiary of the Company, engaged in investment of leasehold land in Hong Kong. In March 2019, the Group entered into agreements for the disposal of its entire interests in Chim Kee Crane Company Limited for an aggregate consideration of HK\$100,000,000 (the "Disposal"). Accordingly, the assets and liabilities attributable to Chim Kee Crane Company Limited, as included in the Group's rental of construction machinery and provision of repair and maintenance services for segment reporting purposes, had been classified as assets and liabilities held for sale and were presented separately in the consolidated statement of financial position as at 31 March 2019. By reference to the sales consideration and the carrying value of Chim Kee Crane Company Limited as at 31 March 2019, no impairment loss was recorded for the year ended 31 March 2019. The Disposal was completed in April 2019.

The major classes of assets and liabilities classified as held for sale as at 31 March 2019 were as follows:

### 25. 一間分類為持作出售之出售公司

本公司間接全資附屬公司占記起重機有限公司於香港從事投資租賃土地業務。於二零一九年三月，本集團就以總代價100,000,000港元出售其於占記起重機有限公司之全部權益（「出售事項」）訂立協議。因此，為分部報告目的而於本集團建築機械租賃以及提供維修及保養服務入賬之占記起重機有限公司應佔資產及負債已分類為持作出售之資產及負債，並於二零一九年三月三十一日之綜合財務狀況表內單獨呈列。經參考出售代價及占記起重機有限公司於二零一九年三月三十一日之賬面值，概無就截至二零一九年三月三十一日止年度錄得任何減值虧損。出售事項已於二零一九年四月完成。

於二零一九年三月三十一日，分類為持作出售之資產及負債之主要分類如下：

		2019 二零一九年 HK\$'000 千港元
Property, plant & equipment	物業、廠房及設備	68,043
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1
Bank balances and cash	銀行結餘及現金	42
<b>Total assets classified as held for sale</b>	<b>分類為持作出售之資產總值</b>	<b>68,086</b>
Creditors and accruals	應付賬款及應計費用	40
<b>Total liabilities classified as held for sale</b>	<b>分類為持作出售之負債總額</b>	<b>40</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>68,046</b>



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 26. TRADE PAYABLES

### 26. 貿易應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶之保證金及其他按金	18,963	7,971
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀所產生向經紀及結算所之貿易應付款項	10,873	116
Trade payables arising from construction machinery and sales of construction materials	建築機械及建築物料銷售產生之貿易應付款項	6,699	5,922
		<b>36,535</b>	14,009

The settlement terms of payable to brokers, clearing houses and securities trading clients from the ordinary course of business of brokerage in securities range from two to three days after the trade date of those transactions. Margin and other deposits received from clients for their trading of commodities and futures contracts were payable on demand.

Trade payables arising from construction machinery and sales of construction materials business comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0–45 days.

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券客戶之款項的結算期為該等交易日後兩至三日。向商品及期貨合約買賣客戶收取之保證金及其他按金須於要求時償還。

建築機械及建築物料銷售業務產生之貿易應付款項包括貿易採購之尚未償還款項。貿易採購之一般信貸期為0至45日。



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### 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 26. TRADE PAYABLES (continued)

An aging analysis of the Group's trade payables arising from construction machinery and sale of construction materials business at the end of the reporting period presented based on the invoice 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
0-30 days	0至30日	1,415	1,581
31-60 days	31至60日	1,549	1,724
61-180 days	61至180日	2,897	2,058
181-365 days	181至365日	48	151
Over 365 days	365日以上	790	408
		<b>6,699</b>	<b>5,922</b>

#### 26. 貿易應付款項(續)

本集團於報告期末自建築機械及建築物料銷售業務產生之貿易應付款項按發票日期呈列之賬齡分析如下：

#### 27. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		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	5,320	6,470
Deposit received	已收按金	2,100	10,238
Other payables	其他應付款項	1,182	905
Convertible notes interest payable (Note 32)	應付可換股票據利息(附註32)	3,610	-
		<b>12,212</b>	<b>17,613</b>

#### 27. 應計費用、已收按金及其他應付款項

Note: As at 31 March 2020, HK\$1,188,000 (2019: HK\$2,084,000) represented interest payable to a director.

附註：於二零二零年三月三十一日，1,188,000港元(二零一九年：2,084,000港元)指應付一名董事利息。



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### 28. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES/AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY/AMOUNT DUE FROM/TO A DIRECTOR/LOAN FROM A DIRECTOR

#### Amount due from a director

The amount is interest-free, unsecured and are repayable on demand.

Details of amount due from a director, which is non-trade nature, are as follows:

### 28. 應收／付同系附屬公司款項／應付一間中間控股公司款項／應收／付一名董事款項／來自一名董事之貸款

#### 應收一名董事款項

該等款項為免息、無抵押及須按要求償還。

應收一名董事款項為非貿易性質，詳情載列如下：

Name 姓名	As at 31 March 於三月三十一日		Maximum amount outstanding during the year ended 31 March 截至三月三十一日止年度 未償還最高金額	
	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
Mr. Tang Yiu Chi, James 鄧耀智先生	–	–	–	78



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### 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 28. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES/AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY/AMOUNT DUE FROM/TO A DIRECTOR/LOAN FROM A DIRECTOR (continued)

##### Amount due to a director, amounts due from/to fellow subsidiaries and amount due to an intermediate holding company

These amounts are non-trade nature, interest-free, unsecured and are repayable on demand.

##### Loan from a director

The amount of HK\$40,000,000 is unsecured, bearing an interest of 2% per annum and was matured on 11 May 2019 without repayable on demand clause.

The amount of HK\$30,000,000 is unsecured, bearing an interest of 2% per annum and was matured on 13 May 2020 without repayable on demand clause.

The amount of HK\$30,000,000 is unsecured, bearing an interest of 3% per annum and will be matured on 15 March 2022 without repayable on demand clause.

#### 28. 應收／付同系附屬公司款項／應付一間中間控股公司款項／應收／付一名董事款項／來自一名董事之貸款(續)

應付一名董事款項、應收／付同系附屬公司款項及應付一間中間控股公司款項

該等款項為非貿易性質、免息、無抵押及須按要求償還。

##### 來自一名董事之貸款

為數40,000,000港元之款項為無抵押及按年利率2%計息，已於二零一九年五月十一日到期，並無按要求償還條款。

為數30,000,000港元之款項為無抵押及按年利率2%計息，已於二零二零年五月十三日到期，並無按要求償還條款。

為數30,000,000港元之款項為無抵押及按年利率3%計息，將於二零二二年三月十五日到期，並無按要求償還條款。



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## 綜合財務報表附註

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**29. BORROWINGS****29. 借貸****Bank borrowings****銀行借貸**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured and guaranteed interest-bearing bank loans:	有抵押及有擔保計息銀行貸款：		
Repayable on demand or within one year	按要求或於一年內償還	9,861	29,389
Repayable after one year which contain a repayable on demand clause	於一年後償還，載有按要求償還條款	21,941	31,813
<b>Total bank borrowings</b>	<b>總銀行借貸</b>	<b>31,802</b>	<b>61,202</b>
Analysis based on scheduled repayment terms set out in the loan agreements, into:	根據貸款協議所載預定還款條款之分析：		
On demand or within one year	按要求或於一年內	9,861	29,389
More than one year, but not exceeding two years	超過一年但不超過兩年	7,340	9,854
More than two years, but not exceeding five years	超過兩年但不超過五年	14,601	18,170
More than five years	超過五年	-	3,789
<b>Total bank borrowings</b>	<b>總銀行借貸</b>	<b>31,802</b>	<b>61,202</b>

Bank borrowings bear interest at floating interest rates. The effective interest rates of borrowings as at the end of each of the reporting period ranged from 3.50% to 4.50% per annum (2019: 2.79% to 6.13% per annum).

銀行借貸按浮動利率計息。於各報告期末，借貸之實際利率介乎每年3.50%至4.50%（二零一九年：每年2.79%至6.13%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 29. BORROWINGS (continued)

#### Bank borrowings (continued)

The bank borrowings and other banking facilities are secured and guaranteed by:

- (a) Pledge of leasehold land and buildings (Note 14) held by the Group as at 31 March 2019;
- (b) Pledge of bank deposits amounting to HK\$5,000,000 and HK\$4,654,000 (Note 24) held by the Group as at 31 March 2020 and 2019, respectively; and
- (c) At 31 March 2020 and 2019, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries.

#### Other borrowings

It is the Group's policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which, the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$59,766,000 (2019: HK\$28,460,000). The Group is obligated to pay monthly instalments in accordance with respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with respective agreements which are expected lower than the market values of respective machinery. Despite the fact that arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using the effective interest method, in accordance with the substance of the arrangement.

### 29. 借貸 (續)

#### 銀行借貸 (續)

銀行借貸及其他銀行信貸由下列各項作抵押及擔保：

- (a) 本集團於二零一九年三月三十一日持有之租賃土地及樓宇(附註14)之質押；
- (b) 本集團於二零二零年及二零一九年三月三十一日持有之銀行存款分別為5,000,000港元及4,654,000港元(附註24)之質押；及
- (c) 於二零二零年及二零一九年三月三十一日，本公司已就若干附屬公司獲授之銀行信貸向銀行出具擔保。

#### 其他借貸

本集團之政策為根據融資安排租賃其若干汽車及機械。本集團與若干金融機構訂立融資安排，據此，本集團轉讓本集團若干機械之法定所有權予該等金融機構，淨代價為59,766,000港元(二零一九年：28,460,000港元)。本集團有義務根據各協議按月分期付款。於租賃屆滿後，本集團有權根據各協議以現金代價(預期低於各機械之市值)購回機械。儘管安排涉及租賃之法律形式，本集團根據安排之內容將安排按攤銷成本使用實際利率法入賬列作抵押借貸。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**29. BORROWINGS** (continued)**Other borrowings** (continued)

The borrowing terms range from 3 to 5 years (2019: 3 to 5 years) under these collateralised borrowing arrangement. Interest rates underlying these arrangements are either fixed ranging from 2.88% to 4.79% per annum (2019: 2.88% to 4.97% per annum) or variable ranging from 3.27% to 5.74% per annum (2019: 3.54% to 5.15% per annum) at respective contract dates. None of these collateralised borrowing include contingent payments.

**29. 借貸** (續)**其他借貸** (續)

根據該等抵押借貸安排，借貸期介乎3至5年(二零一九年：3至5年)。該等安排之相關利率乃按各合約日期之固定年利率2.88%至4.79%(二零一九年：年利率2.88%至4.97%)或浮動年利率3.27%至5.74%(二零一九年：年利率3.54%至5.15%)計息。該等抵押借貸概無包括或然付款。

		Present value of minimum repayments	
		最低還款之現值	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Principal amount:	本金額：		
Within one year	一年內	116,302	56,915
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	26,771	26,457
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	16,193	11,224
		<b>159,266</b>	94,596
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：十二個月內到期償還之款項 (列於流動負債項下)	(116,302)	(56,915)
Amount due for settlement after twelve months	十二個月後到期償還之款項	<b>42,964</b>	37,681

Other borrowings are effectively secured by the underlying assets of HK\$162,616,000 (2019: HK\$125,981,000) as the rights to the assets would be transferred to the financial institutions in the event of default by repayment by the Group.

其他借貸實際以162,616,000港元(二零一九年：125,981,000港元)之相關資產作抵押，原因為倘本集團拖欠還款，則資產擁有權將轉移至金融機構。



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## 綜合財務報表附註

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### 29. BORROWINGS (continued)

#### Other borrowings (continued)

Certain other borrowings included in the Group's borrowings are secured by certain loan receivables held by the Group with carrying value amount to HK\$77,965,000, bear interest of 8.75% per annum, and repayable within one financial year from the end of the reporting period.

Included in the Group's borrowings are bank borrowings and other borrowings, with carrying amount of HK\$31,802,000 and HK\$74,605,000 (2019: HK\$43,062,000 and HK\$19,838,000) respectively which contain a repayment on demand clause.

### 29. 借貸(續)

#### 其他借貸(續)

若干計入本集團借貸之其他借貸以本集團所持若干賬面值為77,965,000港元之應收貸款作抵押，有關貸款按年利率8.75%計息，並須於報告期末起計一個財政年度內償還。

本集團之借貸包括賬面值分別為31,802,000港元及74,605,000港元(二零一九年：43,062,000港元及19,838,000港元)之銀行借貸及其他借貸，當中設有按要求還款條款。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total borrowings:	借貸總額：		
Current Liabilities	流動負債	<b>148,104</b>	118,117
Non-current liabilities	非流動負債	<b>42,964</b>	37,681
		<b>191,068</b>	155,798



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 30. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

### 30. 租賃負債／融資租賃責任

		2020 二零二零年	2019 二零一九年
		Lease liabilities 租賃負債 HK\$'000 千港元	Obligation under finance leases 融資租賃責任 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的分析為：		
Current liabilities	流動負債	11,595	4,153
Non-current liabilities	非流動負債	28,290	5,704
		<b>39,885</b>	<b>9,857</b>

The Group leases various properties mainly as its office and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. Extension options are included in a number of property leases across the Group. Periods covered by the extension options were included in the lease terms if the Group was reasonably certain to exercise the options.

The Group also leases certain of its motor vehicles, machineries, office premises and warehouses.

Lease liabilities (2019: obligations under finance leases) have lease terms range from 1.5 to 5 years (2019: 3 to 5 years). Interest rates underlying all lease liabilities (2019: obligations under finance leases) are fixed ranging from 1.41% to 4.40% per annum (2019: 1.40% to 4.14% per annum) at respective contract dates. None of the leases include contingent rentals.

本集團租賃若干物業，主要作為辦公室。該等租賃負債按租期內未付租賃付款之淨現值計量。本集團多項物業租賃均設有延長選擇權。倘本集團合理確定會行使延長選擇權，則延長選擇權所涵蓋期間計入租期內。

本集團亦租賃若干汽車、機械、辦公室物業及倉庫。

租賃負債(二零一九年：融資租賃責任)之租期介乎1.5至5年(二零一九年：3至5年)。所有租賃負債(二零一九年：融資租賃責任)之利率於各合約日期固定為每年1.41%至4.40%(二零一九年：每年1.40%至4.14%)。該等租賃概無包括或然租金。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 30. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES (continued)

### 30. 租賃負債／融資租賃責任(續)

		Minimum lease payments		Present value of minimum lease payments	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Lease liabilities (2019: obligations under finance leases payable)	租賃負債(二零一九年：融資租賃責任應付款項)				
Within one year	一年內	13,011	4,478	11,595	4,153
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	11,340	3,647	10,388	3,485
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	18,821	2,260	17,902	2,219
		43,172	10,385	39,885	9,857
Less: future finance charges	減：未來融資費用	(3,287)	(528)	N/A 不適用	N/A 不適用
Lease liabilities (2019: present value of lease obligations)	租賃負債(二零一九年：租賃責任之現值)	39,885	9,857	39,885	9,857
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)			(11,595)	(4,153)
Amounts due for settlement after twelve months	十二個月後到期償還之款項			28,290	5,704

Lease liabilities (2019: obligations under finance leases) for motor vehicles and machineries are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default of repayment by the Group.

汽車及機械之租賃負債(二零一九年：融資租賃責任)實際上以相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。



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### 31. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movements thereon, during the current and prior years.

### 31. 遞延稅項

以下為本集團於當前及過往年度確認之主要遞延稅項(負債)資產及其變動。

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整	Accelerated tax depreciation 加速稅項折舊	Tax loss and others 稅項虧損及其他	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	(28,098)	4,778	(23,320)
Credited (charged) to profit or loss	計入(扣除)損益	100	(4,404)	5,285	981
Acquisition of subsidiaries	收購附屬公司	(1,984)	-	-	(1,984)
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	(1,884)	(32,502)	10,063	(24,323)
Acquisition of subsidiaries	收購附屬公司	327	-	-	327
Credited to profit or loss	計入損益	396	1,197	6,015	7,608
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>(1,161)</b>	<b>(31,305)</b>	<b>16,078</b>	<b>(16,388)</b>



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## 綜合財務報表附註

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### 31. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$89,421,000 (2019: HK\$87,773,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$64,279,000 (2019: HK\$60,988,000) of such losses. The management of the Group assessed the future cash flows of the subsidiaries of the Group with reference to the machinery hire agreements and in the opinion of the directors of the Company, taxable profit will be probably available against which the unused tax losses can be utilised in the foreseeable future. No deferred tax asset has been recognised in respect of the remaining HK\$25,142,000 (2019: HK\$26,785,000) due to unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

The following is the analysis of the deferred tax balances for financial reporting purposes:

### 31. 遞延稅項(續)

於報告期末，本集團未動用稅項虧損89,421,000港元(二零一九年：87,773,000港元)可用於抵銷未來溢利，並已就有關虧損確認遞延稅項資產64,279,000港元(二零一九年：60,988,000港元)。本集團管理層經參考機械租用協議估計本集團附屬公司之未來現金流量，而本公司董事認為，應課稅溢利將可用作抵銷於可預見未來可動用之未動用稅項虧損。由於未來溢利流難以預測，概無就餘下25,142,000港元(二零一九年：26,785,000港元)確認遞延稅項資產。所有稅項虧損均可無限期結轉。

以下載列就財務報告目的而編製之遞延稅項結餘分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	10,014	3,913
Deferred tax liabilities	遞延稅項負債	(26,402)	(28,236)
		<b>(16,388)</b>	<b>(24,323)</b>



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## 綜合財務報表附註

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### 32. CONVERTIBLE NOTES

As set out in Note 44, the Company issued convertible notes with aggregate principal amount of HK\$213,000,000 as the purchase consideration for the acquisition of equity interests in Hao Tian Credit on 31 January 2020.

The convertible notes have a maturity date of 3 years from the date of issue (i.e. 30 January 2023), bear interest rate of 5% per annum, and are payable at each anniversary year of issue in arrear (the "Convertible Notes"). The Convertible Notes contain a right to convert at a maximum of 608,571,428 shares of the Company at the conversion price of HK\$0.35 per share. Unless previously converted or purchased or redeemed, the Company would redeem the Convertible Notes on the maturity date at the redemption amount which was 100% of the principal amount of the Convertible Notes then outstanding.

The Company may at any time before maturity and from time to time redeem the Convertible Notes (in whole but not in part) at the principal amount of such Convertible Notes together with unpaid interest accrued up to the date of such early redemption.

Since the exercise of conversion option embedded in the Convertible Notes would result in settlement by the exchange of a fixed amount of cash for a fixed number of shares of the Company, the embedded conversion option was therefore accounted for as an equity instrument. The aggregate principal amount of HK\$213,000,000 from the issue of the Convertible Notes had been split into liability and equity components. On the issue of the Convertible Notes, the fair value of the Convertible Notes, the liability component and the residual value being equity component were determined as approximately HK\$209,322,000, HK\$145,186,000 and HK\$64,136,000 respectively, based on the valuation by Roma Appraisals Limited, an independent firm of professionally qualified valuers. The liability component was carried as financial liability at amortised cost until extinguished or conversion. The carrying amount of the conversion option credited to equity was not re-measured in subsequent periods.

### 32. 可換股票據

誠如附註44所載，於二零二零年一月三十一日，本公司發行本金總額為213,000,000港元之可換股票據，作為收購昊天信貸股權之購買代價。

可換股票據之到期日為發行日期起計3年(即二零二三年一月三十日)，按年利率5%計息，並須於每個發行週年日支付(「可換股票據」)。可換股票據附帶權利可按換股價每股0.35港元兌換最多608,571,428股本公司股份。除非先前已轉換、購買或贖回，否則本公司將於到期日按相等於可換股票據當時未償還本金額100%之贖回金額贖回可換股票據。

本公司可於到期日前隨時及不時按可換股票據本金額連同累計至提前贖回日期之未償還利息贖回全部(而非部分)可換股票據。

由於行使可換股票據內含換股權將透過以定額現金換取本公司定額股份而償付，故內含換股權入賬列為權益工具。發行可換股票據之本金總額213,000,000港元已分為負債及權益部分。根據獨立專業合資格估值師行羅馬國際評估有限公司之估值，於發行可換股票據時可換股票據之公平值、負債部分及剩餘價值(即權益部分)分別釐定為約209,322,000港元、145,186,000港元及64,136,000港元。負債部分按攤銷成本入賬列為金融負債，直至終止或轉換為止。計入權益之換股權之賬面值不會於往後期間重新計量。



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### 32. CONVERTIBLE NOTES (continued)

On 10 February 2020, the Company early redeemed the Convertible Notes in the aggregate principal amount of HK\$13,000,000 pursuant to the redemption notice issued to the Noteholder. The Company recorded a gain on redemption of convertible notes of approximately HK\$653,000 in profit or loss.

The movements of the liability component and equity component of the Convertible Notes during the year are as follows:

### 32. 可換股票據(續)

於二零二零年二月十日，本公司根據向票據持有人所發出贖回通知提前贖回本金總額為13,000,000港元之可換股票據。本公司於損益錄得贖回可換股票據之收益約653,000港元。

年內，可換股票據之負債部分及權益部分之變動如下：

		Liability component of Convertible notes 可換股票據 之負債部分 HK\$'000 千港元	Equity component of Convertible notes 可換股票據 之權益部分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-
Issue of the Convertible Notes (Note 44)	發行可換股票據(附註44)	145,186	64,136	209,322
Effective imputed interest expense recognised	已確認實際推算利息開支	4,321	-	4,321
Early redemption	提前贖回	(13,000)	-	(13,000)
Repayment of interest expense	償還利息開支	(296)	-	(296)
Gain resulted from early redemption	提前贖回所得收益	(653)	-	(653)
As at 31 March 2020	於二零二零年三月三十一日	135,558	64,136	199,694



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**32. CONVERTIBLE NOTES** (continued)**32. 可換股票據** (續)

		2020 二零二零年 HK\$'000 千港元
Current — included in accruals, deposits received and other payables (Note 27)	流動 — 計入應計費用、已收按金及其他應付款項(附註27)	3,610
Non-current — convertible notes payable	非流動 — 應付可換股票據	131,948
Liability component of Convertible Notes	可換股票據之負債部分	135,558

Effective imputed interest on the Convertible Notes was calculated using the effective interest method by applying the average effective interest rate ranging from 18.48% to 19.85% per annum.

可換股票據之實際推算利息乃採用實際利率法按平均實際年利率18.48%至19.85%計算。



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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 33. 融資活動所產生負債之對賬

		Non-cash changes 非現金變動							
		As at 1 April 2019	Financing cash flows	Financing cost recognised	Acquisition of subsidiary	Gain on Redemption of Convertible notes	Initial application of HKFRS 16 首次應用 香港財務報告 準則第16號	Purchase of property Plant and Machinery	As at 31 March 2020
		於二零一九年 四月一日 HK\$'000 千港元	融資 現金流量 HK\$'000 千港元 (Note) (附註)	已確認 融資成本 HK\$'000 千港元	收購附屬公司 HK\$'000 千港元	贖回可換股 票據之收益 HK\$'000 千港元	香港財務報告 準則第16號	購買物業、 廠房及設備 HK\$'000 千港元	於二零二零年 三月三十一日 HK\$'000 千港元
Borrowings	借貸	155,798	(14,808)	8,574	41,504	-	-	-	191,068
Lease liability/Obligation under finance leases	租賃負債/融資租賃 責任	9,857	(8,333)	1,040	-	-	77	37,244	39,885
Amount due to an intermediate holding company	應付一間中間控股公司 款項	4,290	(4,243)	-	253	-	-	-	300
Amounts due to fellow subsidiaries	應付同系附屬公司款項	5,034	(1,392)	-	1,590	-	-	-	5,232
Amount due to a director	應付一名董事款項	7,434	(7,433)	-	-	-	-	-	1
Loan from a director	來自一名董事之貸款	70,000	(10,000)	-	-	-	-	-	60,000
Accrual-interest payable	應付應計利息	2,084	(1,896)	5,025	-	(415)	-	-	4,798
Convertible notes payable	應付可換股票據	-	(13,000)	-	145,186	(238)	-	-	131,948



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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 33. 融資活動所產生負債之對賬 (續)

		Non-cash changes 非現金變動					
	As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元 (Note) (附註)	Finance cost recognised 已確認 融資成本 HK\$'000 千港元	Purchase of property, plant and equipment 購買物業、 廠房及設備 HK\$'000 千港元	Share issue costs 股份發行成本 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	
Borrowings	借貨	165,271	(33,760)	6,148	18,139	–	155,798
Obligation under finance leases	融資租賃責任	12,681	(4,553)	317	1,412	–	9,857
Amount due to an intermediate holding company	應付一間中間控股公司款項	–	4,290	–	–	–	4,290
Amounts due to fellow subsidiaries	應付同系附屬公司款項	260	4,774	–	–	–	5,034
Amount due to a director	應付一名董事款項	–	7,434	–	–	–	7,434
Loan from a director	來自一名董事之貸款	40,000	30,000	–	–	–	70,000
Accrual-interest payable	應付應計利息	734	–	1,350	–	–	2,084
Accrual cost of right issue	供股之應計成本	–	(1,019)	–	–	1,019	–

Note: The cash flows represent the proceeds from new borrowings advanced from/repaid to related companies, and repayment of loan/loan from a director, repayment of borrowings, lease liabilities/obligations under finance leases, amount due to a director, payment of interest and payment of convertible notes payable.

附註：現金流量指新借貸所得款項、來自關連公司之墊款／向關連公司還款、償還貸款／來自一名董事之貸款、償還借貸、租賃負債／融資租賃責任、應付一名董事款項、利息付款以及應付可換股票據付款。



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### 34. SHARE CAPITAL

### 34. 股本

		Number of shares 股份數目 Thousand shares 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	每股面值0.01港元之普通股 於二零一八年四月一日、 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	20,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2018	每股面值0.01港元之普通股 於二零一八年四月一日	2,400,000	24,000
Issue of shares by right issue on 9 August 2018 (Note (a))	於二零一八年八月九日透過 供股發行股份(附註(a))	1,200,000	12,000
Issue of shares on 15 February 2019 (Note (b))	於二零一九年二月十五日 發行股份(附註(b))	550,000	5,500
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	4,150,000	41,500
Issue of consideration shares on 30 August 2019 (Note (c))	於二零一九年八月三十日發行 代價股份(附註(c))	275,862	2,759
Issue of emolument shares on 6 September 2019 (Note (d))	於二零一九年九月六日發行 酬金股份(附註(d))	2,022	20
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>4,427,884</b>	<b>44,279</b>



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## 綜合財務報表附註

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### 34. SHARE CAPITAL (continued)

Note (a): On 25 June 2018, the Company proposed a 1-for-2 rights issue. The rights issue was completed on 9 August 2018 and 1,200,000,000 shares were issued for a total cash consideration (before expenses) of HK\$180,000,000. HK\$899,000 professional fee was incurred as direct attribute cost.

Note (b): On 17 December 2018, the Company proposed to issue 550,000,000 shares for the settlement of the acquisition of 4.05% interests in China Shandong Hi-Speed Financial Group Limited. The issuance of shares was completed on 15 February 2019 and 550,000,000 shares were issued.

Note (c): On 30 August 2019, the Group completed the acquisition of assets with appraised value of approximately HK\$84,300,000, which was satisfied in full by the allotment and issue of the 275,862,069 consideration shares by the Company. For details, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.

Note (d): On 6 September 2019, 2,021,563 shares were issued to Mr. Gao Zhangpeng ("Mr. Gao") according to the terms and conditions of the service contract with Mr. Gao as emolument shares ("Emolument Shares") for his appointment as the chief executive officer of the Company. Mr. Gao has resigned as the chief executive officer with effect from 31 August 2019. For details of the Emolument Shares and the resignation of Mr. Gao, please refer to the announcements of the Company dated 28 February 2019 and 30 August 2019 respectively.

### 34. 股本 (續)

附註(a)：於二零一八年六月二十五日，本公司建議以二供一基準進行供股。供股於二零一八年八月九日完成，並發行1,200,000,000股股份，現金總代價(扣除開支前)為180,000,000港元，當中產生之專業費用899,000港元為直接應佔成本。

附註(b)：於二零一八年十二月十七日，本公司建議發行550,000,000股股份，以償付收購中國山東高速金融集團有限公司之4.05%權益。股份發行於二零一九年二月十五日完成，並發行550,000,000股股份。

附註(c)：於二零一九年八月三十日，本集團完成收購經評估價值約84,300,000港元之資產，由本公司以配發及發行275,862,069股代價股份悉數償付。詳情請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。

附註(d)：於二零一九年九月六日，2,021,563股股份已按照與高章鵬先生(「高先生」)所訂立服務合約之條款及條件發行予高先生，作為其獲委任為本公司行政總裁後所得之酬金股份(「酬金股份」)。高先生已辭任行政總裁，自二零一九年八月三十一日起生效。有關酬金股份及高先生辭任之詳情，請參閱本公司日期分別為二零一九年二月二十八日及二零一九年八月三十日之公告。



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### 35. SHARE-BASED PAYMENT TRANSACTIONS

Shareholders of the Company have approved and adopted a share option scheme (the "Scheme") on 23 October 2015.

A summary of the Scheme is set out as below:

The Scheme became effective for a period of 10 years commencing on 23 October 2015. Under the Scheme, the directors of the Company shall, in its absolute discretion select, make an offer to any eligible participants to subscribe for shares of the Company at a subscription price being not less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotation sheet on the offer date; or (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share on the offer date. The offer of a grant of options may be accepted within seven days from the date of the offer grant.

The maximum number of shares to be issued upon the exercise of all outstanding options granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of the approval of the Scheme.

No options have been granted since the adoption of the Scheme.

### 35. 以股份支付的交易

本公司股東於二零一五年十月二十三日批准並採納購股權計劃(「該計劃」)。

該計劃概述如下：

該計劃自二零一五年十月二十三日起生效，為期十年。根據該計劃，本公司董事可全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於下列最高者：(i)本公司股份於要約日期在聯交所每日報價表所報的收市價；或(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價；或(iii)股份於要約日期的面值。授出購股權之要約可於要約授出日期後七日內接納。

因根據該計劃於任何時間授出而未行使的全部購股權連同根據本公司當時任何其他購股權計劃可能授出的購股權獲行使而將予發行的股份數目上限，合共不得超過於批准該計劃當日本公司已發行股本的10%。

自採納該計劃以來，概無授出任何購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 36. OPERATING LEASE ARRANGEMENT

#### The Group as lessor

The Group sub-leased vacant space of its leased warehouse and leased and sub-leased its owned and leased machinery under operating lease agreements. Income earned from the leasing during the year is HK\$102,997,000 (2019: HK\$97,541,000). Leases are negotiated on a monthly basis.

The minimum rent receivables under non-cancellable operating leases are as follows:

### 36. 經營租賃安排

#### 本集團為出租人

本集團根據經營租賃協議轉租其租賃倉庫的空置空間，並租賃及轉租其自有及租賃機械。於本年度，租賃所得收入為102,997,000港元(二零一九年：97,541,000港元)。租賃於每月予以協商。

根據不可撤銷經營租賃的最低租金應收款項如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than one year	不遲於一年	5,175	1,616
Later than one year and not later than two years	遲於一年及不遲於兩年	4,027	—
Later than two years and not later than three years	遲於兩年及不遲於三年	3,114	—
		<b>12,316</b>	1,616



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### 36. OPERATING LEASE ARRANGEMENT (continued) 36. 經營租賃安排(續)

#### The Group as lessee

As at 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	924
In the second to fifth year inclusive	於第二至第五年(包括首尾兩年)	36
		960

Operating lease payments represent rentals payable by the Group for office, warehouse property and certain of its machineries. Leases are negotiated for a period of one to three years and rentals are fixed at the time of entering the respective leases.

#### 本集團為承租人

於二零一九年三月三十一日，本集團不可撤銷經營租賃項下未來最低租賃付款承擔之到期情況如下：

經營租賃付款指本集團就辦公室、倉庫物業及若干機械應付之租金。租賃經磋商後為期一至三年，而租金乃於訂立各項租賃時釐定。

### 37. CAPITAL COMMITMENTS

### 37. 資本承擔

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure in respect of addition of property, plant and equipment	有關添置物業、廠房及設備的資本開支		
— contracted for but not provided in the consolidated financial statements	— 已訂約但於綜合財務報表中尚未撥備	11,430	19,253

During the year ended 31 March 2020, the Group entered into an investment agreement in respect of investment in a company in PRC amounted to RMB10,000,000. The agreement was subsequently cancelled after the end of the reporting period.

截至二零二零年三月三十一日止年度，本集團就投資一間中國公司訂立投資協議，涉資人民幣10,000,000元。該協議隨後於報告期末後註銷。



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### 38. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefits schemes contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The contributions paid and payable to the MPF Schemes by the Group are disclosed in notes 9 and 11.

### 38. 退休福利計劃

強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃，僱主及僱員均須各自按規則訂明之比率向強積金計劃供款。本集團有關強積金計劃之僅有責任為作出指定之供款。根據強積金計劃，除自願供款外，於未來幾年將不會有可遭沒收供款可用作扣減應付供款。就每名僱員每月作出的供款金額上限為1,500港元。

因強積金計劃而作出之退休福利計劃供款自綜合損益及其他全面收益表中扣除，相當於本集團按計劃規則訂明之比率已付或應付基金之供款。

本集團已付及應付強積金計劃之供款於附註9及附註11披露。



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## 綜合財務報表附註

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### 39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealings and broking, which are regulated by the Hong Kong Securities and Futures Commission (the "SFC").

During the year, the subsidiaries of the Group which are subject to minimum capital requirements imposed by respective regulatory authorities, complied with all the minimum capital requirements.

The capital structure of the Group consists of debts, which include the borrowings, loan from a director, obligation under finance leases and equity attributable to owners of the Company, comprising share capital and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

### 39. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務與權益之間的均衡狀態為股東帶來最大回報。本集團之整體策略自上年度起維持不變。

本集團並無被施加任何外在資本規定，惟若干從事證券及期貨買賣及經紀服務並為受香港證券及期貨事務監察委員會（「證監會」）規管之附屬公司除外。

於本年度，本集團之附屬公司受各監管機構施加之最低資本要求所規限，並符合所有最低資本要求。

本集團的資本結構包括債務，而債務包括借貸、來自一名董事之貸款、融資租賃責任及本公司擁有人應佔權益（包括股本及儲備）。

管理層通過考慮資金成本及各類資本之相關風險而檢討資本架構。因此，本集團將透過發行新股份及發行新債務或贖回現有債務達致整體資本架構之平衡。本集團之整體策略全年維持不變。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 40. FINANCIAL INSTRUMENTS

## 40. 金融工具

## Categories of financial instruments

## 金融工具之種類

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets at amortised costs:</b>	<b>按攤銷成本列賬之金融資產：</b>		
Trade and other receivables	貿易及其他應收款項	63,595	85,164
Finance lease receivables	融資租賃應收款項	7,110	14,005
Loan receivables	應收貸款	363,066	163,305
Amounts due from fellow subsidiaries	應收同系附屬公司款項	5,134	11,283
Pledged bank deposits	已抵押銀行存款	5,000	4,654
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶	19,720	7,266
Bank balances and cash	銀行結餘及現金	220,295	129,543
<b>Financial assets at fair value through profit or loss:</b>	<b>以公平值計量且其變化計入損益之金融資產：</b>		
Listed equity instrument	上市權益工具	117,442	114,376
Unlisted debt instrument	非上市債務工具	12,384	-
		<b>813,746</b>	<b>529,596</b>
<b>Financial liabilities at amortised costs:</b>	<b>按攤銷成本列賬之金融負債：</b>		
Trade and other payables	貿易及其他應付款項	48,747	31,622
Amount due to a director	應付一名董事款項	1	7,434
Amounts due to fellow subsidiaries	應付同系附屬公司款項	5,232	5,034
Amount due to an intermediate holding company	應付一間中間控股公司款項	300	4,290
Borrowings	借貸	191,068	155,798
Obligations under finance leases	融資租賃責任	-	9,857
Loans from a director	來自一名董事之貸款	60,000	70,000
Convertible notes payable	應付可換股票據	131,948	-
Lease liabilities	租賃負債	39,885	-
		<b>477,181</b>	<b>284,035</b>



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, trade receivables, other receivables and deposits, other non-current assets, loan receivables, amounts due from fellow subsidiaries, pledged bank deposits, bank balances, trust and segregated accounts, bank balances and cash, financial asset at fair value through profit and loss, trade payables, accruals, deposits received and other payables, amounts due to a director and related companies, borrowings, lease liabilities/obligations under finance leases, loan from a director and convertible notes payable. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

### 40. 金融工具(續)

#### 金融風險管理目標及政策

本集團之主要金融工具包括融資租賃應收款項、貿易應收款項、其他應收款項及按金、其他非流動資產、應收貸款、應收同系附屬公司款項、已抵押銀行存款、銀行結餘、信託及獨立賬戶、銀行結餘及現金、以公平值計量且其變化計入損益之金融資產、貿易應付款項、應計費用、已收按金及其他應付款項、應付一名董事及關連公司款項、借貸、租賃負債／融資租賃責任、來自一名董事之貸款以及應付可換股票據。有關該等金融工具之詳情於相關附註披露。與上述金融工具有關之風險以及為減輕該等風險而採取之政策載於下文。管理層負責管理及監控此等風險，以確保能及時及有效地採取合適之措施。

#### 貨幣風險

本集團若干交易用以計值的貨幣有別於集團實體的功能貨幣，因此，本集團面臨外匯風險。本集團目前並無外匯對沖政策。然而，本集團管理層會監控外匯風險，並將於需要時考慮對沖重大外匯風險。



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**40. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies**  
(continued)**Currency risk (continued)**

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

**40. 金融工具(續)****金融風險管理目標及政策(續)****貨幣風險(續)**

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Assets 資產		Liabilities 負債	
		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
Japanese Yen ("JPY")	日圓(「日圓」)	10,860	9,569	(134)	(9,280)
Euro Dollars ("EURO")	歐元(「歐元」)	853	5,543	(176)	(145)
Macau Pataca	澳門元	341	353	-	-
Renminbi	人民幣	346	118	(899)	-
United States Dollars ("USD")	美元(「美元」)	12,539	19,064	(13)	(525)



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### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Currency risk (continued)

#### Sensitivity analysis

The following table details the sensitivity of the Group to 8%, 9% and 8% increase and decrease in HK\$ against the JPY, EURO and USD (2019: 8%, 9%, 8%) respectively. 8%, 9%, and 8% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for 8%, 9% and 8% change in foreign currency rates. A positive/negative number below indicates an decrease/increase in post-tax profit (2019: increase/decrease in post-tax loss) where the relevant currencies strengthen 8%, 9% and 8% against HK\$. For 8%, 9% and 8% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the post-tax profit (2019: post-tax loss).

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	717	19
EURO against HK\$	歐元兌港元	51	406
USD against HK\$	美元兌港元	837	1,238

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 貨幣風險(續)

#### 敏感度分析

下表分別載列本集團港元兌日圓、歐元及美元升值及貶值8%、9%及8% (二零一九年：8%、9%及8%) 的敏感度。8%、9%及8%是向主要管理人員內部匯報外匯風險時使用的敏感度比率，代表管理層對可能出現的匯率變動的評估。敏感度分析僅包括未償還以外幣計值的貨幣項目，並在報告期末就匯兌按8%、9%及8%的匯率變動作出調整。下表正/負數表示當有關貨幣兌港元升值8%、9%及8%時除稅後溢利減少/增加(二零一九年：除稅後虧損增加/減少)之金額。就有關貨幣兌港元貶值8%、9%及8%而言，其可對除稅後溢利(二零一九年：除稅後虧損)產生同等及相反的影響。

本公司董事認為，由於報告期末風險並不反映年內的風險，故敏感度分析並不代表貨幣風險。



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### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk

As at 31 March 2020 and 2019, the Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings, pledged bank deposits and bank balances due to the fluctuation of the prevailing market interest rate. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the banks' respective HK\$ Best Lending Rate from the Group's borrowings denominated in HK\$.

As at 31 March 2020 and 2019, the Group is also exposed to fair value interest rate risk in relation to fixed-rate loan from a director, fixed-rate borrowings and lease liabilities/obligations under finance leases.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 利率風險

於二零二零年及二零一九年三月三十一日，由於當前市場利率波動，本集團就浮息借貸、已抵押銀行存款及銀行結餘面臨現金流量利率風險。本集團之現金流量利率風險主要集中在本集團以港元計值的借貸涉及之銀行相關港元最優惠貸款利率出現之波動。

於二零二零年及二零一九年三月三十一日，本集團亦面對與來自一名董事之固定利率貸款、固定利率借貸及租賃負債／融資租賃責任有關之公平值利率風險。

本集團並無訂立任何利率對沖合約或任何其他利率相關之衍生金融工具。然而，管理層密切監控本集團之相關利率風險並將考慮於有必要時對沖重大利率風險。



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### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Interest rate risk (continued)

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the variable-rate pledged bank deposits, bank balances, borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 100 basis points (2019: 100 basis points) increase or decrease is used on variable-rate borrowings after considering the impact of volatile financial market conditions. The directors of the Company used 50 basis points (2019: 50 basis points) for assessing interest rate risk on bank balances because they considered that the fluctuations on interest rate on bank balances would be less significant.

If interest rates had been 100 basis points (2019: 100 basis points) higher/lower for variable-rate borrowings and lease liabilities/obligations under finance leases and 50 basis points (2019: 50 basis points) higher/lower for balances and all other variables were held constant, the Group's pre-tax profit for the year ended 31 March 2020 would have decreased/increased by HK\$242,000 (2019: pre-tax loss increased/decreased by HK\$704,000).

The basis points change represents management's assessment of the reasonably possible change in interest rates.

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 利率風險(續)

#### 敏感度分析

以下敏感度分析乃根據於報告期末承受之浮息已抵押銀行存款、銀行結餘、借貸風險釐定。分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而釐定。增加或減少100個基點(二零一九年：100個基點)乃於考慮金融市場波動之影響後用於浮息借貸。本公司董事使用50個基點(二零一九年：50個基點)以評估銀行結餘之利率風險，原因為彼等認為銀行結餘之利率波動並不重大。

倘浮息借貸及租賃負債／融資租賃責任之利率上升／下跌100個基點(二零一九年：100個基點)及結餘之利率上升／下跌50個基點(二零一九年：50個基點)，而所有其他變量保持不變，則本集團截至二零二零年三月三十一日止年度之除稅前溢利原應減少／增加242,000港元(二零一九年：除稅前虧損增加／減少704,000港元)。

基點變動指管理層對利率之合理可能變動作出之評估。

本公司董事認為，由於報告期末風險並不反映年內的風險，故敏感度分析並不代表利率風險。



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### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk

As at 31 March 2020, other than trade receivables, other receivables and deposits, loan receivables, finance lease receivables and bank balances and cash, whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 43.

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

The Group trades only with recognised and credit-worthy customers with no requirement for collateral. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險

於二零二零年三月三十一日，除賬面值可最佳反映其面臨之最大信貸風險之貿易應收款項、其他應收款項及按金、應收貸款、融資租賃應收款項以及銀行結餘及現金外，本集團所面臨將導致本集團產生財務虧損之最大信貸風險來自與本集團所提供之財務擔保有關之或然負債金額，有關情況於附註43披露。

於報告期末，因對手方未履行責任而令本集團蒙受財務損失之最高信貸風險源自綜合財務狀況表所載列相關已確認金融資產之賬面值。

本集團僅與經認可且信譽良好之客戶進行交易，無需抵押品。本集團政策為所有擬按信用方式進行交易之客戶均須通過信用核實程序。此外，應收款項餘額持續被監控且本集團面臨之壞賬風險並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The Group expects that there is no significant credit risk associated with pledged bank deposits and bank balances since they are substantially deposited at creditworthy banks and financial institution with no recent history of default and good reputation. Management does not expect that there will be any significant losses from non-performance by these counterparties. The Group considers these balances have low credit risk and the amount of the loss allowance for impairment was negligible.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action are taken to recover overdue debts. In addition, the directors of the Company review the recoverable amount of each individual trade and bills 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 of the Group is significantly reduced.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

本集團預期已抵押銀行存款及銀行結餘並無重大信貸風險，因為有關款項大多存放於近期並無違約記錄及信譽良好之銀行及金融機構。管理層預期不會因該等交易對手不履約而蒙受任何重大損失。本集團認為有關結餘具有較低信貸風險，而減值虧損撥備金額屬微不足道。

為盡可能降低信貸風險，本公司董事已委派團隊專門負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本公司董事於各報告期末會檢討每項個別貿易應收款項及應收票據之可收回金額，以確保已就不可收回款項計提足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### (i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2020 and 2019:

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### (i) 貿易應收款項

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，全期預期信貸虧損乃使用撥備矩陣計算。由於本集團過往信貸虧損情況並無表示不同客戶分部之不同虧損模式，故根據過往逾期狀況計算的虧損撥備不會在本集團不同客戶群之間作進一步區分。

下表提供有關本集團於二零二零年及二零一九年三月三十一日所面對之信貸風險及貿易應收款項之預期信貸虧損資料：

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	6.2	18,201	1,133
1-30 days past due	逾期1至30日	12.6	15,761	1,979
31-90 days past due	逾期31至90日	20.8	6,971	1,453
91-180 days past due	逾期91至180日	23.8	6,629	1,581
More than 180 days past due	逾期180日以上	83.2	16,356	13,601
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>		<b>63,918</b>	<b>19,747</b>



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### (i) Trade receivables (continued)

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	5.8	9,249	537
1-30 days past due	逾期1至30日	12.0	11,727	1,405
31-90 days past due	逾期31至90日	26.1	4,877	1,275
91-180 days past due	逾期91至180日	37.9	2,425	918
More than 180 days past due	逾期180日以上	46.6	18,307	8,539
<b>At 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>		<b>46,585</b>	<b>12,674</b>

Excluded from the above tables are ECLs for trade receivables from cash clients of HK\$82,000 (2019: HK\$1,000).

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### (i) 貿易應收款項(續)

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	5.8	9,249	537
1-30 days past due	逾期1至30日	12.0	11,727	1,405
31-90 days past due	逾期31至90日	26.1	4,877	1,275
91-180 days past due	逾期91至180日	37.9	2,425	918
More than 180 days past due	逾期180日以上	46.6	18,307	8,539
<b>At 31 March 2019</b>	<b>於二零一九年 三月三十一日</b>		<b>46,585</b>	<b>12,674</b>

上表不包括現金客戶相關貿易應收款項之預期信貸虧損82,000港元(二零一九年: 1,000港元)。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### (ii) Other receivables and deposits

Other receivables and deposits mainly included or comprised other receivables from related parties and others. Management considered these receivables to be low credit risk and thus the loss allowance provision recognised was limited to 12 months expected losses. For other receivables, amount due from intermediate holding company, amount due from fellow subsidiaries and amount due from a director, there were no significant increase in credit risk since initial recognition. The Group assessed the expected credit loss to be immaterial.

#### (iii) Loan receivables

As at 31 March 2020 and 2019, loan receivables of HK\$243,589,000 and HK\$10,073,000 were past due. The Group is exposed to credit risk in the event that the loan borrowers fail to perform its obligation to repay the amount in full. The management of the Group takes active negotiation and follow-up action to recover the loan receivables in order to minimise the credit risk. In the opinion of the directors of the Group, the risk of non-recoverability of the amount is minimal, as the loan receivables were secured by sufficient collateral which could recover the amount of the loan receivables in case the loan borrowers fail to perform its obligation. Details are set out in note 19.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### (ii) 其他應收款項及按金

其他應收款項及按金主要包括來自關聯方及其他方之其他應收款項。管理層認為該等應收款項具有較低信貸風險，因此，已確認虧損撥備僅以12個月預期虧損為限。至於其他應收款項、應收中間控股公司款項、應收同系附屬公司款項以及應收一名董事款項，自初始確認以來信貸風險並無顯著增加。本集團認為預期信貸虧損並不重大。

#### (iii) 應收貸款

於二零二零年及二零一九年三月三十一日，應收貸款243,589,000港元及10,073,000港元已逾期。倘貸款借款人未能履行其全數償還款項之責任，則本集團將承受信貸風險。本集團管理層以積極態度進行磋商及採取跟進行動以收回應收貸款，務求將信貸風險降至最低。本集團董事認為，未能收回有關款項之風險極低，因為為應收貸款以足夠抵押品作抵押，即使貸款借款人未能履行其責任，有關抵押品亦能彌補應收貸款金額。詳情載於附註19。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### (iii) Loan receivables (continued)

The following significant changes in the gross carrying amounts of loan receivables contributed to the increase in the loss allowances for the year ended 31 March 2020:

- Origination of new loan receivables net of those settled resulted in an increase in loss allowances of HK\$13,347,000
- Increase in amounts past due over 30 days but within 90 days resulted in an increase in loss allowances of HK\$8,703,000.
- Increase in amounts past due over 90 days resulted in an increase in loss allowances of HK\$18,717,000.

#### (iv) Finance lease receivable

In order to minimize the credit risk in relation to finance lease receivables, credit limits and credit terms granted to customers are approved by delegated officers and follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the credit risk of the Group is significantly reduced. Except for the finance lease receivable is credit-impaired, which are assessed for impairment individually, the remaining finance lease receivable is grouped under a provision matrix based on industry types, the historical past due information and lessees' creditworthiness.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### (iii) 應收貸款(續)

以下應收貸款賬面總值重大變動導致截至二零二零年三月三十一日止年度之虧損撥備增加：

- 新造應收貸款(扣除已清償款項)導致虧損撥備增加13,347,000港元
- 逾期30天以上但90天以內之款項增加，導致虧損撥備增加8,703,000港元。
- 逾期90天以上之款項增加，導致虧損撥備增加18,717,000港元。

#### (iv) 融資租賃應收款項

為盡可能降低融資租賃應收款項之信貸風險，授予客戶之信貸限額及信貸條款須經專責人員批准，並將採取跟進行動以收回逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。除出現信貸減值之融資租賃應收款項須單獨評估減值外，其餘融資租賃應收款項根據行業類型、過往逾期資料及承租人信譽以撥備矩陣分組。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

In addition, certain subsidiaries of the Company is regulated by SFC and is subject to certain requirements under the Securities and Futures (Financial Resources) Rules and accordingly, the Group has to monitor the liquidity of this subsidiary to ensure compliance with the relevant rules. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from forward interest rates at the end of the year.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

本集團通過監管並將現金及現金等價物維持於管理層認為足以應付本集團營運之水平管理流動資金風險，以及減低現金流量波動之影響。管理層監管動用借貸的情況並確保遵守貸款契諾。

此外，本公司若干附屬公司受證監會規管，並須遵守證券及期貨(財政資源)規則項下若干規定，因此，本集團須監察此附屬公司之流動資金狀況，以確保符合相關規定。本集團之政策旨在定期監察其流動資金要求，以確保其維持充足的現金儲備並獲主要財務機構提供足夠承諾信貸融資，以應付其短長期之流動資金需求。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表為基於本集團可能需要支付金融負債的未貼現現金流量的最早日期而制定。具體而言，按應要求償還條款償還之銀行借貸計入最早時間範疇(不論銀行選擇行使其權利之可能性)。其他非衍生金融負債之到期日乃根據協定還款日期而定。該表同時包括利息及本金的現金流量。倘利息流為浮息，則未貼現金額乃按年末之遠期利率計算。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>						
Trade payables	貿易應付款項	N/A 不適用	36,535	-	-	36,535	36,535
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	N/A 不適用	12,212	-	-	12,212	12,212
Amounts due to related parties	應付關連公司款項	N/A 不適用	5,533	-	-	5,533	5,533
Loans from a director	來自一名董事之貸款	2.50	30,050	31,763	-	61,813	60,000
Borrowings	借貸	5.82	133,095	35,930	31,975	201,000	191,068
Convertible note payables	應付可換股票據	19.85	10,000	10,000	210,000	230,000	131,948
Lease liabilities	租賃負債	4.19	13,011	11,340	18,821	43,172	39,885
			240,436	89,033	260,796	590,265	477,181



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

**40. FINANCIAL INSTRUMENTS (continued)****40. 金融工具 (續)****Financial risk management objectives and policies**  
(continued)**金融風險管理目標及政策 (續)****Liquidity risk (continued)****流動資金風險 (續)**

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>							
Trade payables	貿易應付款項	N/A 不適用	14,009	-	-	-	14,009	14,009
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	N/A 不適用	17,613	-	-	-	17,613	17,613
Amounts due to related parties	應付關連公司款項	N/A 不適用	16,758	-	-	-	16,758	16,758
Loan from a director	來自一名董事之貸款	2.00	41,600	31,200	-	-	72,800	70,000
Borrowings	借貸	4.09	91,010	38,277	30,911	3,841	164,039	155,798
Obligation under finance lease	融資租賃責任	3.47	4,478	3,647	2,260	-	10,385	9,857
			185,468	73,124	33,171	3,841	295,604	284,035
Financial guarantees issued	作出之財務擔保							
Maximum amount guaranteed	擔保之最大金額	N/A 不適用	10,170	-	-	-	10,170	-



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 March 2020 and 2019, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$106,407,000 and HK\$62,900,000 respectively. Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements and the principal and interest cash outflows according to the scheduled repayment dates are set out as follows:

Borrowing		Weighted	More than	More than	Total		Carrying amount	
		average effective interest rate	Within one year or on demand	one year but less than two years	two year but less than five years	More than five years		contractual undiscounted cash flow
		加權平均實際利率 %	一年以內或按要 求 HK\$'000 千港元	一年以上但兩年以內 HK\$'000 千港元	兩年以上但五年以內 HK\$'000 千港元	五年以上 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2020	借貨 於二零二零年 三月三十一日	6.74	83,914	12,634	15,462	-	112,010	106,407
At 31 March 2019	於二零一九年 三月三十一日	5.04	21,916	17,843	24,255	3,841	67,855	62,900

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

設有按要還款條款的借貸計入上述到期日分析之「按要還」時間範疇。於二零二零年及二零一九年三月三十一日，該等借貸的未貼現本金總額分別約為106,407,000港元及62,900,000港元。經計及本集團財務狀況，本公司董事相信貸方不大可能會行使酌情權以要求即時還款。本公司董事認為，有關貸款將按貸款協議所載預期還款日期償還，而根據預期還款日期的本金及利息現金流出載列如下：



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Equity price risk

The management would manage its exposure arising from these investments by closely monitoring the performance of respective listed equity security and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective listed equity instruments had been 10% higher/lower, profit (2019: loss) for the year would increase/decrease (2019: decrease/increase) by HK\$11,744,000 (2019: HK\$11,438,000).

10% (2019: 10%) change in price represents the directors of the Company's assessment of the reasonably possible change in price.

As at 31 March 2020 and 2019, the Group was exposed to concentration risk on the listed equity investments included in financial assets at FVTPL as they comprise equity shares issued by several companies listed in Hong Kong.

### 40. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 股本價格風險

管理層將透過密切監控上市股本證券之表現及市況以管理其來自該等投資之風險。管理層將於其認為適當時考慮多元化該等投資之組合。

股本價格風險之敏感度分析包括本集團之金融工具，其公平值或未來現金流量會隨相應或相關資產之股本價格變化而波動。倘相關上市權益工具之價格上升/下跌10%，則本年度溢利(二零一九年：虧損)將增加/減少(二零一九年：減少/增加)11,744,000港元(二零一九年：11,438,000港元)。

10%(二零一九年：10%)價格變動為本公司董事所評估價格可能發生的合理變動。

於二零二零年及二零一九年三月三十一日，本集團就上市股本投資(計入以公平值計量且其變化計入損益之金融資產)承受集中風險，原因為當中包括若干香港上市公司所發行之股份。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

#### (i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at 31 March		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Range	Sensitivity of fair value to the input
金融資產	於三月三十一日之公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍	公平值對輸入數據之敏感度
	2020	2019					
	二零二零年	二零一九年					
	HK\$'000	HK\$'000					
	千港元	千港元					
Listed equity instruments	117,442	114,376	Level 1	Quoted prices in an active market	N/A 不適用	N/A 不適用	N/A 不適用
上市權益工具			第一級	於活躍市場之報價			
Unlisted debt instrument	12,384	-	Level 3	Estimated based on the quoted price of market comparable companies	Discount for lack of marketability	15.80%	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$1,136,000
非上市債務工具			第三級	根據市場可資比較公司之報價估算	缺乏市場流通性折讓		折讓率上升/下降5%將導致公平值減少/增加1,136,000港元

Of the total gains and losses for the year included in profit or loss, net gain of HK\$28,036,000 (2019: HK\$17,927,000) relates to financial assets at FVTPL held at the end of the current year. Fair value gains or losses on financial assets at FVTPL are included in 'other gains and losses'.

計入損益之本年度收益及虧損總額中，淨收益28,036,000港元(二零一九年：17,927,000港元)與本年度末持有之以公平值計量且其變化計入損益之金融資產相關。以公平值計量且其變化計入損益之金融資產之公平值收益或虧損計入「其他收益及虧損」中。

### 40. 金融工具(續)

#### 金融工具之公平值計量

本附註提供本集團如何釐定多項金融資產公平值的資料。

#### (i) 以經常性基準按公平值計量之本集團金融工具之公平值

本集團若干金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)之資料。



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## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements of financial instruments (continued)

#### (i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up an investment committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the investment committee's findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 40. 金融工具(續)

#### 金融工具之公平值計量(續)

#### (i) 以經常性基準按公平值計量之本集團 金融工具之公平值(續)

##### *公平值計量及估值過程*

本集團部分資產及負債就財務申報目的而言乃以公平值計量。本公司董事會已成立投資委員會，由本公司首席財務官領導，以釐定公平值計量之適當估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。投資委員會與合資格外聘估值師緊密合作以制定合適之估值技術及輸入數據模式。為說明資產及負債公平值波動之原因，首席財務官每半年向本公司董事會報告投資委員會之調查結果。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements of financial instruments (continued)

- (i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		As at 31 March 2020 於二零二零年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity instruments	上市權益工具	117,442	–	–	117,442
Unlisted debt instrument	非上市債務工具	–	–	12,384	12,384
		117,442	–	12,384	129,826

There were no transfer between levels in both years.

### 40. 金融工具(續)

#### 金融工具之公平值計量(續)

- (i) 以經常性基準按公平值計量之本集團金融工具之公平值(續)

#### 公平值級別

下表闡述本集團金融工具之公平值計量級別：

於兩個年度內，各級別之間並無轉移。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements of financial instruments (continued)

#### (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2020, the Group entered into a sale and purchase agreement in respect of purchase of art works inventories of approximately HK\$84,300,000 settled by issuance of 275,862,069 shares.

During the year ended 31 March 2020, the Group entered into finance lease arrangements in respect of purchase of property, plant and equipment with a capital value at the inception of the leases of approximately HK\$37,244,000 (2019: HK\$19,551,000).

During the year ended 31 March 2020, the Group acquired the entire equity interest of Hao Tian Credit. The consideration was settled by the issuance of convertible notes with principal amount of HK\$213,000,000.

During the year ended 31 March 2020, the Group further subscribed for the subscription shares in a joint venture, HT Riverwood Multi-Growth Fund at the amount of approximately HK\$32,639,000 settled by 22,985,000 shares of Great Harvest Maeta Group Holdings Limited (stock code: 3683).

### 40. 金融工具(續)

#### 金融工具之公平值計量(續)

#### (ii) 並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債之公平值。

本集團管理層認為，綜合財務狀況表中以按攤銷成本錄得的金融資產及金融負債的賬面值與其公平值相若。

### 41. 主要非現金交易

截至二零二零年三月三十一日止年度，本集團就購買為數約84,300,000港元之藝術品存貨訂立買賣協議，並透過發行275,862,069股股份償付。

截至二零二零年三月三十一日止年度，本集團就購買物業、廠房及設備訂立融資租賃安排，於租賃開始時之資本價值約為37,244,000港元(二零一九年：19,551,000港元)。

截至二零二零年三月三十一日止年度，本集團收購昊天信貸全部股權。代價以發行本金額為213,000,000港元之可換股票據償付。

截至二零二零年三月三十一日止年度，本集團進一步認購合營企業HT Riverwood Multi-Growth Fund之認購股份，金額約32,639,000港元以22,985,000股榮豐聯合控股有限公司(股份代號：3683)股份償付。



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## 綜合財務報表附註

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### 42. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year the Group had the following material transactions with related parties.

### 42. 重大關聯方交易

除綜合財務報表其餘部分所披露者外，本集團於年內與關聯方進行以下重大交易。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property rental expense to Profit Principle Limited ("Profit Principle") (Note)	向凱聯有限公司(「凱聯」)支付物業租賃開支(附註)	48	48
Director's loan interest expense	董事貸款利息開支	704	1,350
License fee from Hao Tian Development	向昊天發展收取特許權費	855	-
Commission income from Hao Tian Development	來自昊天發展之佣金收入	1,687	-

Note: Mr. Tang Yiu Chi James, being a director and a shareholder of Profit Principle, is also a director of the Company.

附註：凱聯的董事兼股東鄧耀智先生亦為本公司董事。

### Compensation of key management personnel

The remuneration of directors and other members of key management during the years ended 31 March 2020 and 2019 were as follows:

### 主要管理人員的薪酬

截至二零二零年及二零一九年三月三十一日止年度，董事及其他主要管理人員的薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	14,756	9,023
Retirement benefits scheme contributions	退休福利計劃供款	134	124
		14,890	9,147



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## 綜合財務報表附註

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### 43. GUARANTEE

As at 31 March 2020, the Group provided guarantee amounting to approximately HK\$Nil (2019 HK\$10,170,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the Group failed to perform the relevant obligations to these customers. As at 31 March 2020 and 2019, no provision for the Group's obligations under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations were in default and it was not probable that a claim would be made against the Group.

### 44. BUSINESS COMBINATION

On 31 January 2020, the Group acquired the entire equity interests of Hao Tian Credit Company Limited ("Hao Tian Credit") at the total consideration of HK\$209,322,000, which was satisfied in full by the issue of convertible notes by the Company. Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending in Hong Kong. The acquisition was made with the aims to expand the Group's existing scale of operation and enlarge the Group's market presence.

### 43. 擔保

於二零二零年三月三十一日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供擔保約零港元（二零一九年：10,170,000港元）。根據該等擔保，倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零二零年及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

### 44. 業務合併

於二零二零年一月三十一日，本集團收購昊天信貸有限公司（「昊天信貸」）全部股權，總代價209,322,000港元由本公司發行可換股票據悉數償付。昊天信貸為香港法例第163章放債人條例所界定之持牌放債人，主要於香港從事放債業務。是項收購旨在擴大本集團現有經營規模及提高本集團市場佔有率。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 44. BUSINESS COMBINATION (continued)

The fair value of identifiable assets acquired and liabilities assumed at the completion date of acquisition are as follows:

### 44. 業務合併(續)

所收購可識別資產及所承擔負債於收購完成日期之公平值如下：

		Fair values 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	171
Deferred tax assets	遞延稅項資產	327
Loan receivables	應收貸款	126,712
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之 金融資產	109,084
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	31
Amounts due from fellow subsidiaries	應收同系附屬公司款項	554
Cash and cash equivalents	現金及現金等價物	36,972
Other payables, receipt in advance and accruals	其他應付款項、預收款項及應計費用	(698)
Borrowings	借貸	(41,504)
Amounts due to intermediate holding companies	應付中間控股公司款項	(1,843)
Tax payables	應付稅項	(2,183)
<b>Net identifiable assets acquired by the Group</b>	<b>本集團所收購可識別資產淨值</b>	<b>227,623</b>
Gain on bargain purchase	議價購買收益	(18,301)
Fair value of consideration satisfied by issue of convertible notes (Note 32)	透過發行可換股票據償付之代價公平值 (附註32)	209,322
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>	
Cash and bank balances acquired	所收購現金及銀行結餘	36,972



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## 綜合財務報表附註

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### 44. BUSINESS COMBINATION (continued)

Note:

Gain on bargain purchase represents the excess of fair value of consideration transferred at acquisition over the fair value of the identified assets acquired and liabilities assumed for this acquisition. The gain amount of HK\$18,301,000 is recognised profit or loss for the year.

Since the acquisition date, Hao Tian Credit has contributed HK\$2,819,000 and HK\$29,419,000 to the Group's revenue and gain. Had the acquisition occurred on 1 April 2019, the Group's revenue and gain for the year would have been approximately HK\$207,011,000 and HK\$85,502,000 respectively for the year ended 31 March 2020.

This pro forma information is for illustrative purpose and is not necessarily an indication of revenue and the results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2019, nor is it intended to be a projection of future results.

### 44. 業務合併(續)

附註：

議價購買收益指收購時所轉讓代價之公平值超出是項收購所收購已識別資產及所承擔負債公平值之差額。收益18,301,000港元已於年內損益確認。

自收購日期以來，昊天信貸已分別為本集團帶來收入及收益2,819,000港元及29,419,000港元。倘收購於二零一九年四月一日進行，則本集團截至二零二零年三月三十一日止年度之年內收入及收益分別約為207,011,000港元及85,502,000港元。

是項備考資料僅供說明用途，未必能反映倘收購於二零一九年四月一日完成，本集團實際所得之收入及經營業績，亦不擬作為對未來業績之預測。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 March 2020 and 2019 are as follows:

### 45. 主要附屬公司詳情

於二零二零年及二零一九年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities and place of operations 主要業務及經營地點
			2020 二零二零年	2019 二零一九年	
Crawler Crane Business Limited <sup>1</sup>	British Virgin Islands 英屬維爾京群島	USD100 100美元	100.0%	100.0%	Investment holding, Hong Kong 投資控股，香港
Chim Kee Company Limited <sup>1</sup> 占記有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,000,000 1,000,000港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials, Hong Kong 建築機械租賃及銷售以及 銷售建築物料，香港
Chim Kee Machinery Co., Limited <sup>1</sup> 占記機械有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials, Hong Kong 建築機械租賃及銷售以及 銷售建築物料，香港
Chim Kee Transportation Company Limited <sup>1</sup> 占記運輸有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,200,000 1,200,000港元	99.9%	99.9%	Provision of machinery transportation services, Hong Kong 提供機械運輸服務，香港
K B Machinery Co., Limited <sup>1</sup> 高比機械有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100.0%	100.0%	Construction machinery trading and sales of construction materials, Hong Kong 建築機械銷售及銷售建築物料， 香港
Hao Tian International Futures Limited <sup>1</sup> 昊天國際期貨有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.0%	100.0%	Futures brokerage business, Hong Kong 期貨經紀業務，香港



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities and place of operations 主要業務及經營地點
			2020 二零二零年	2019 二零一九年	
Chim Kee Equipment Limited <sup>1</sup> 占記設備有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100.0%	100.0%	Construction machinery rental, Hong Kong 建築機械租賃, 香港
Hightion, Sociedade Unipessoal Limitada <sup>1</sup> 凱昇一人有限公司 <sup>1</sup>	Macau 澳門	MOP25,000 澳門幣 25,000 元	100.0%	100.0%	Construction machinery rental, Macau 建築機械租賃, 澳門
K B Crane Limited <sup>1</sup> 高比重機有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,000 1,000 港元	100.0%	100.0%	Construction machinery trading, Hong Kong 建築機械銷售, 香港
Solution Pro Investments Limited <sup>1</sup>	British Virgin Islands 英屬維爾京群島	USD100 100 美元	100.0%	100.0%	Investment holding, Hong Kong 投資控股, 香港
Glory Century Limited <sup>1</sup> 豪翔有限公司 <sup>1</sup>	Hong Kong 香港	HK\$100 100 港元	100.0%	100.0%	Investment holding and provision of group management and administration services, Hong Kong 投資控股以及提供集團管理及行政服務, 香港
K B Leasing Limited <sup>1</sup> 高比財務有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000 10,000 港元	100.0%	100.0%	Leasing, Hong Kong 租賃, 香港
Chim Kee Crane Company Limited <sup>1</sup> 占記起重機有限公司 <sup>1</sup>	Hong Kong 香港	HK\$100 100 港元	—	100.0%	Investment of leasehold land, Hong Kong 投資租賃土地, 香港
Hao Tian International Securities Limited <sup>1</sup> 昊天國際證券有限公司 <sup>1</sup>	Hong Kong 香港	HK\$100,000,000 100,000,000 港元	100.0%	100.0%	Securities brokerage business, Hong Kong 證券經紀業務, 香港



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities and place of operations 主要業務及經營地點
			2020 二零二零年	2019 二零一九年	
Hao Tian Credit Company Limited <sup>1</sup> 昊天信貸有限公司 <sup>1</sup>	Hong Kong 香港	HK\$200,000,000 200,000,000 港元	100.0%		– Money lending, Hong Kong 放債, 香港
Hao Tian International Financial Holdings Limited <sup>1</sup> 昊天國際金融控股有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	100.0%	100.0%	Investment holding, Hong Kong 投資控股, 香港
Hao Tian International Finance Company Limited <sup>1</sup> 昊天國際財務有限公司 <sup>1</sup>	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	100.0%	100.0%	Money lending, Hong Kong 放債, 香港
Hao Tian Asset Management Limited <sup>1</sup> 昊天資產管理有限公司 <sup>1</sup>	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	100.0%	100.0%	Provision of asset management service, Hong Kong 提供資產管理服務, 香港
昊天(深圳)科技投資有限公司 <sup>1</sup>	PRC 中國	RMB3,600,000 人民幣 3,600,000 元	100.0%	100.0%	Investment holding, PRC 投資控股, 中國

<sup>1</sup> Limited liability company<sup>1</sup> 股份有限公司

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

上表列出本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情會導致內容過於冗長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 46. 本公司之財務狀況表及儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	88,414	184,114
Property, plant and equipment	物業、廠房及設備	182	112
Amounts due from subsidiaries	應收附屬公司款項	401,424	–
		<b>490,020</b>	<b>184,226</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	295	–
Prepayments	預付款項	21	337
Amounts due from subsidiaries	應收附屬公司款項	404,293	406,731
Amount due from an intermediate holding company	應收一間中間控股公司款項	26	–
Bank balances and cash	銀行結餘及現金	13,128	20,679
		<b>417,763</b>	<b>427,747</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,610	852
Amounts due to subsidiaries	應付附屬公司款項	28,108	8,110
Amounts due to fellow subsidiaries	應付同系附屬公司款項	228	228
Amount due to the immediate holding company	應付中間控股公司款項	–	1
Amount due to a director (Note)	應付一名董事款項(附註)	10,582	10,582
		<b>42,528</b>	<b>19,773</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>375,235</b>	<b>407,974</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible notes payable	應付可換股票據	131,948	–
<b>Net assets</b>	<b>資產淨值</b>	<b>733,307</b>	<b>592,200</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	44,279	41,500
Reserves	儲備	689,028	550,700
<b>Total equity</b>	<b>權益總額</b>	<b>733,307</b>	<b>592,200</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Note:

The amount due from the Company to a director is offset with the amount due to a subsidiary by the same director. The net amount is presented on the consolidated statement of financial position as those amounts are subject to an enforceable offsetting arrangement that the Group currently has a legally enforceable right to set off the amounts and the intention to settle those amounts on a net basis.

#### Movement in the Company's reserves

		Share premium	Capital reserve	Convertible notes reserve	Share-based payments reserve	Accumulated losses reserve	Total
		股份溢價	資本儲備	可換股票據儲備	以股份支付款項儲備	虧損儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	169,724	6,291	-	-	(32,770)	143,245
Issue of right shares (net of direct attributable cost)	發行供股股份 (扣除直接應佔成本)	166,981	-	-	-	-	166,981
Issue of shares	發行股份	198,000	48,950	-	-	-	246,950
Loss for the year	年內虧損	-	-	-	-	(6,476)	(6,476)
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	534,705	55,241	-	-	(39,246)	550,700
Issue of consideration shares	發行代價股份	82,759	-	-	-	-	82,759
Issue of convertible notes	發行可換股票據	-	-	64,136	-	-	64,136
Share-based payments expenses	以股份支付款項開支	-	-	-	737	-	737
Issue of emolument shares	發行酬金股份	717	-	-	(737)	-	(20)
Loss for the year	年內虧損	-	-	-	-	(9,284)	(9,284)
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>	<b>618,181</b>	<b>55,241</b>	<b>64,136</b>	<b>-</b>	<b>(48,530)</b>	<b>689,028</b>

### 46. 本公司之財務狀況表及儲備 (續)

附註：

本公司應付一名董事款項乃與同一名董事應付一間附屬公司款項相抵銷。已於綜合財務狀況表內呈列款項淨額，原因為該等款項受強制抵銷安排所規限，本集團現時擁有合法強制權利可抵銷該等金額並擬按淨額基準結算該等款項。

#### 本公司之儲備變動



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 47. EVENTS AFTER THE REPORTING PERIOD

On 2 April 2020, the Company entered into a share swap agreement in respect of the subscription of 187,500,000 shares in Oshidori International Holdings Limited (stock code: 622) settled by issuance of 625,000,000 shares of the Company.

On 24 April 2020, the Company adopted a Share Award Scheme under which the maximum number of award shares may be granted is limited to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of an offer is made. As of the date of this report, 26,274,929 Award Shares had been granted and remain outstanding.

Since the outbreak of Coronavirus Disease 2019 ("COVID-19") in January 2020, the prevention and control of the COVID-19 has been going on throughout the country. Subject to the development and spread of COVID-19 subsequent to the end of the reporting period, further changes in economic conditions may have an impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and proactively take action with an attempt to minimise its impact on the Group's financial position and operating results.

- 48.** The financial statements were approved and authorised for issue by the directors on 26 June 2020.

### 47. 報告期後事項

於二零二零年四月二日，本公司訂立換股協議，透過發行625,000,000股本公司股份而認購187,500,000股威華達控股有限公司(股份代號：622)之股份。

於二零二零年四月二十四日，本公司採納股份獎勵計劃，據此可授出之獎勵股份最高數目以要約作出當日本公司已發行股本總面值之10%為限。截至本報告日期，26,274,929股獎勵股份已授出並有待行使。

自二零二零年一月爆發二零一九年冠狀病毒病(「COVID-19」)以來，全國各地持續實施COVID-19預防及控制措施。視乎報告期末以後COVID-19疫情之發展及傳播情況，經濟局面進一步變化可能會對本集團之財務業績構成影響，惟截至該等財務報表日期尚未能估計其程度。本集團將繼續關注COVID-19疫情並積極採取行動，務求盡量減少對本集團財務狀況及經營業績所造成之影響。

- 48.** 財務報表已由董事於二零二零年六月二十六日批准及授權刊發。



# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 March

截至三月三十一日止年度

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	277,275	194,364	165,869	176,518	<b>192,445</b>
(Loss) profit before taxation	除稅前(虧損)溢利	(11,983)	920	(15,925)	(6,610)	<b>67,427</b>
Tax credit (charge)	稅項抵免(支出)	738	(613)	3,399	153	<b>4,190</b>
(Loss) profit for the year	年內(虧損)溢利	(11,245)	307	(12,526)	(6,457)	<b>71,617</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(11,240)	300	(12,528)	(6,452)	<b>71,624</b>
Non-controlling interests	非控股權益	(5)	7	2	(5)	<b>(7)</b>
		(11,245)	307	(12,526)	(6,457)	<b>71,617</b>

### As at 31 March

於三月三十一日

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	390,785	462,037	634,286	1,080,314	<b>1,498,028</b>
Total liabilities	負債總額	(146,944)	(217,889)	(281,294)	(313,553)	<b>(509,475)</b>
		243,841	244,148	352,992	766,761	<b>988,553</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	243,598	243,898	352,740	766,514	<b>988,313</b>
Non-controlling interests	非控股權益	243	250	252	247	<b>240</b>
		243,841	244,148	352,992	766,761	<b>988,553</b>



# GLOSSARY

## 詞彙

Articles of Association 章程細則	指	the articles of association of the Company 本公司組織章程細則
Board 董事會	指	board of Directors 董事會
Company 本公司	指	Hao Tian International Construction Investment Group Limited (stock code: 1341) 昊天國際建設投資集團有限公司(股份代號：1341)
COVID-19 COVID-19	指	Coronavirus Disease 2019 二零一九年冠狀病毒病
Director(s) 董事	指	Director(s) of the Company 本公司董事
Group 本集團	指	the Company and its subsidiaries 本公司及其附屬公司
Hao Tian Credit 昊天信貸	指	Hao Tian Credit Company Limited, one of the subsidiaries of the Group holding a money lenders license 昊天信貸有限公司，本集團其中一間附屬公司，其持有放債人牌照
Hao Tian Development 昊天發展	指	Hao Tian Development Group Limited (stock code 474), the controlling shareholder of the Company 昊天發展集團有限公司(股份代號：474)，本公司的控股股東
Listing Rules 上市規則	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Previous Year 去年	指	the last financial year of the Group ended 31 March 2019 本集團截至二零一九年三月三十一日止上一個財政年度
SFC 證監會	指	Securities and Futures Commission 證券及期貨事務監察委員會
SFO 證券及期貨條例	指	the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	指	Share(s) in the capital of the Company 本公司股本中的股份



## GLOSSARY

### 詞彙

Shareholder(s) 股東	指	holder(s) of the Shares of the Company 本公司股份的持有人
Stock Exchange 聯交所	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	指	the financial year of the Group ended 31 March 2020 under review 本集團截至二零二零年三月三十一日止回顧財政年度
EURO 歐元	指	Euro 歐元
HK\$/HKD 港元	指	Hong Kong Dollars 港元
JPY 日圓	指	Japanese Yen 日圓
£/GBP 英鎊	指	Pound sterling 英鎊
RMB 人民幣	指	Renminbi 人民幣
US\$/USD 美元	指	United States dollar 美元





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