



CHINLINK
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
HKSE Stock Code 港交所股份代號: 0997



ANNUAL REPORT
2020年報

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)
Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)
Ms. Lau Wai Har (appointed on 4 April 2019)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong

執行董事

李偉斌先生·主席兼董事總經理
蕭偉業先生
林淑玲女士(於二零一九年四月四日辭任)
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士(於二零一九年四月四日辭任)
劉慧霞女士(於二零一九年四月四日獲委任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要 營業地點

香港中環
康樂廣場8號
交易廣場1座40樓5-6室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司

主要股份過戶 登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港股份過戶 登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所

Chairman's Statement 主席報告

We are now living in a world of unprecedented challenges. While countries are struggling to contain the spread of the Coronavirus Disease 2019 (“**COVID-19**”), they have to deal with the reality of a collapsing economy, close of businesses and massive unemployment. On the world political and economic fronts, there is a growing risk of deglobalisation and populism, and the collapse of the international trading order. The United States of America (the “**US**”) and the People’s Republic of China (the “**PRC**” or “**China**”) relationship is sinking to its lowest level in four decades, with tensions extended from trade to technology and diplomacy areas. At home, China is tackling the new reality of slow economic growth amid the transition of development model driven by self-reliant technology and domestic consumer spending. Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”), with our base in Hong Kong and most of the business and assets in China, and many strategic ventures and partnerships overseas, is not immune to these global threats.

我們現正面臨前所未有的挑戰。各國正努力遏制二零一九年冠狀病毒病（「**新冠肺炎**」）蔓延的同時亦需應對經濟下滑、業務倒閉及大規模失業的實際情況。在世界政治及經濟方面，去全球化、民粹主義及國際貿易秩序崩潰的風險日增。美國（「**美國**」）與中華人民共和國（「**中國**」）的緊張局勢由貿易伸延至科技及外交層面，兩國的關係出現四十年來最為嚴峻的局面。在國內，隨著由自主技術和國內消費驅動的發展模式轉型，中國正在應對經濟發展放緩的新現況。普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）以香港為基地，加上大部分業務及資產置於中國，以及眾多海外策略性投資及合作，難以倖免於上述的全球威脅。

Chairman's Statement 主席報告

Despite the prevailing geopolitical situation, China government maintains its determination to continue to open up its financial sector to US banks and insurance companies. It is also making enormous efforts to attract overseas businesses such as new laws to protect foreign investments and their intellectual properties, and a pledge to ease market access and deepen reform of state-owned enterprises to level the playing field for international firms. China is the world's best-equipped manufacturing powerhouse, with mature supply chains, a massive market, well-built infrastructure and skilled labour. It is still the dominant supplier of industrial parts and components, and consumer goods to the worldwide market. On the other hand, for many foreign companies, including the American ones, China remains the most promising market in the world. The current situation will, to a lesser degree, undermine China's global importance. Yet, it also serves to reinforce China's determination to supercharge the structural reform reliant on its self-driven innovation and technology, and the development of entrepreneurship.

Notwithstanding the generally challenging environment, Chinlink still maintains strong confidence in our positioning and the business model we are pursuing. We believe that it is a long-term and sustainable growth strategy for the Group at this vital moment.

During the past two years, Chinlink has laid the foundation for an innovation and financial ecosystem to integrate global innovation resources to accelerate fast-growing companies with groundbreaking technology or disruptive business model across China. This strategy aligns closely with China government's goal to steer China's economic development and industrial transformation from a high-speed to a high-quality model, powered by technology, innovation and entrepreneurship.

儘管面對當前的地緣政治局勢，中國政府仍然決心繼續向美資銀行及保險公司開放其金融市場。中國亦致力吸引海外企業，例如保護外商投資及其知識產權的新法例，以及放寬市場准入及深化國有企業改革的承諾，為國際企業提供公平競爭環境。中國是世界上條件最佳的製造強國，擁有成熟的供應鏈、龐大的市場、完善的基建及技術勞工。其仍是向全球市場供應工業零部件及消費品的主要供應商。另一方面，對包括美國公司在內的許多外國公司而言，中國仍然是全球最具發展潛力的市場。目前的情況對削弱中國在全球舞台的重要性沒有太大影響。然而，其亦有助中國加強對依賴自主創新及科技、以及創業精神的發展進行強化結構性改革的決心。

儘管整體環境充滿挑戰，普匯中金仍對自身的定位及所追求的業務模式充滿信心。我們相信，此乃本集團於此關鍵時刻的長遠可持續發展策略。

過去兩年，普匯中金奠定了創新金融產業生態圈的基礎，為整合全球創新資源，以加速在中國擁有突破性的技術或顛覆性的業務模式的快速增長公司發展。此戰略與中國政府的目標緊密結合，以科技、創新及創業精神為動力，引領中國經濟發展和產業由高速向高質量轉型。

Chairman's Statement 主席報告

The Group has established a good rapport with many provincial, city and district governments in China, as a trusted partner of their critical industries reforms, implementation and commercialisation. Under the local government industry initiative, our proposition is to set up nucleus industry parks in the city's newly developed zone, building an ecosystem aims to incubate and accelerate technology startups and growth companies, and to connect them with globally recruited leading companies in the industry, making the parks as the new base for their expansion in China.

Critical elements of a thriving ecosystem are effective acceleration program, ready academic and research resources, and easy access to international capital. We bring to such industry ecosystem a valuable innovation partner from Silicon Valley through a partnership with GSVlabs, which also connects with world-renowned academic and institution resources. Our international networks across the US, Britain, Latin America, Japan, Korea and Singapore provide access to global enterprises and entrepreneurs, which are interested in investing, cooperating and expanding in China. Chinlink's investment banking arm, MCM Holdings Limited and its subsidiaries (collectively "**MCM Group**"), connects the startups and established enterprises, domestic and foreign, inside the ecosystem to the international capital market, provides financial advisory, fundraising, private equity and global mergers and acquisitions services.

Under these industrial park projects, Chinlink acts as a project manager and advisor to both the related government authorities and prospective companies. We play a leading role in the planning, development and construction, business development, and operations in the projects. We also have the first right to develop the ancillary commercial and residential facilities related to the projects.

本集團已與中國多個省、市及地區政府建立良好關係，乃其於重要產業改革、實施及商業化方面可信賴的合作夥伴。依據當地政府的產業戰略，我們的提案是在城市新開發區建立核心產業園，構建一個旨在孵化和加速科技型初創企業和成長型企業的生態系統，並將這些企業與全球招聘且業內領先公司聯繫起來，使園區成為其在中國新的擴張基地。

蓬勃發展的生態圈的關鍵要素是有效的加速計劃、準備就緒的學術及研究資源、以及便利的國際資金渠道。我們透過與來自美國矽谷的重要創新合作夥伴GSVlabs攜手合作，連接世界知名的學術及機構資源，並將該等資源帶到該產業生態圈。我們的國際網絡遍及美國、英國、拉丁美洲、日本、韓國及新加坡，為有意在中國投資、合作及擴張的全球企業及企業家服務。MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）——普匯中金的投資銀行分部，將生態圈內的國內外初創及成熟企業連接至國際資本市場，提供財務顧問、集資、私募基金及全球併購服務。

就該等產業園項目而言，普匯中金擔任相關政府機構及潛在公司之項目經理及顧問。我們在項目的規劃、開發及建設、業務開發及營運方面擔當領導角色。我們亦擁有開發該項目相關配套商業及住宅設施的優先權。

Chairman's Statement 主席報告

The Group's pilot project is the Hanzhong Green Agricultural Products & Chinese Herbal Medicine Exhibition & Exchange Centre (the "**Hanzhong Exhibition & Exchange Centre**"). It locates within the Group's logistics park, the Chinlink • Worldport Integrated Logistics Park ("**Chinlink • Worldport**") in Hanzhong City of Shaanxi Province and operates under a joint venture with the Hanzhong Municipal Government, of which the Group has a majority interest and management control. In late April 2020, the Secretary of the CCP Shaanxi Provincial Committee paid a special visit to the Hanzhong Exhibition & Exchange Centre, emphasised the official support to this project and its importance to the Hanzhong economy.

On 18 March 2020, while China and Hong Kong were still under the severe threat of COVID-19 outbreak, Chinlink entered into a letter of intent with the Administrative Committee of Xixian New Area and NEC Solution Innovators, Ltd. of Japan, to embark on a Sino-Japanese industrial park project in the Xixian New Area targets at Japanese innovative technology enterprises to establish in the Xixian New Area. Xixian New Area is one of the few state-level new areas approved by China's State Council as a special economic development zone. It is granted with preferential policies and privileges to encourage new investments and particularly foreign direct investment to speed up the development of the district economy. Chinlink will play an essential role in the development of an innovation ecosystem together with NEC Solution Innovators, Ltd. an offshoot of the NEC Group, to target at Japanese enterprises with a China ambition.

Applying the same model, the Group is in various stage discussion with other government authorities in China for similar types of project catering for different industries in cooperation with international partners. We believe such business positioning will provide the Group ample returns and enterprise value in the near-term.

本集團的試點項目為漢中綠色農產品中藥材展示交易服務中心（「**漢中展示交易中心**」）。其坐落於本集團位於陝西省漢中市之物流園——普匯中金•世界港綜合物流園（「**普匯中金•世界港**」）內，並透過與漢中市政府成立的合資公司經營，而本集團擁有大部分權益及管理控制權。於二零二零年四月底，陝西省委書記特意實地參觀漢中展示交易中心，凸顯官方對該項目的支持及其對漢中經濟的重要性。

於二零二零年三月十八日，當中國及香港仍受新冠肺炎爆發的嚴重威脅時，普匯中金與西咸新區開發建設管理委員會及日本NEC Solution Innovators, Ltd.訂立合作意向書，以於西咸新區開展一個中日產業園項目，旨在吸引日本創新科技企業入駐西咸新區。經中國國務院批准，西咸新區為少數作為特殊經濟開發區的國家級新區之一。其獲授予優惠政策及特權以鼓勵新投資，尤其是外商直接投資，從而加快該區的經濟發展。普匯中金將與NEC集團之分公司NEC Solution Innovators, Ltd.共同於創新金融生態圈的發展中擔當重要的角色，以欲來華發展的日本企業為目標。

憑著相同模式的應用，本集團正與中國其他政府機關進行不同階段的討論，探討有關與國際合作夥伴合作進行類似項目，以迎合不同行業需要。我們相信，該業務定位將於短期內為本集團帶來豐厚回報及企業價值。

Chairman's Statement 主席報告

With the apparent slowdown of the Chinese domestic economy, the Group will take a conservative approach towards the financial guarantee and commercial factoring businesses, and to the international trading business in particular. Whereas we will devote more resources towards the investment banking, financial advisory and asset management undertaken by the MCM Group. We foresee that once the COVID-19 pandemic is over, there will be a strong rebound in the global economy, particularly in China, and thereby a lot of opportunities for capital and fundraising both in the primary and secondary domestic and international markets will prevail. Also, it is expected that there will be many initial public offerings and secondary listing cases in the Hong Kong stock markets as a result of the stringent policy adopted by the US authorities. All of which will benefit MCM Group to further penetrate in this market space.

Under an uncertain business environment, we are grateful to have established new cash flow sources. In the ensuing months, the Group will account for new rental incomes from the flagship commercial and office building, the Chinlink International Centre (the "CIC") in Xi'an. As of latest, over 85.0% of the building's lettable space is contracted to lease. Moreover, the construction of the phase two development of the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the "**Commercial Complex**") (the "**Phase Two Development**") is on full swing despite earlier hiccups during the lockdown period at the beginning of this year. The Group foresees Phase Two Development will contribute substantial revenue to Group in the coming years.

隨著中國國內經濟明顯放緩，本集團將對融資擔保及商業保理業務，尤其是國際貿易業務採取審慎方針。然而，本集團將投放更多資源於MCM集團從事的投資銀行、財務顧問及資產管理業務。我們預期，待新冠肺炎大流行完結後，全球經濟（尤其是中國的）將出現強勁反彈，從而湧現大量國內及國際一級及二級市場的資本及集資機會。此外，由於美國當局採取嚴格政策，預期於香港股市將有大量首次公開發售及第二上市個案。上述各項將有利於MCM集團進一步滲透該市場領域。

在不明朗的營商環境下，我們很高興能夠取得新現金流來源。於未來數月，本集團位於西安之旗艦商業及辦公大樓——普匯中金國際中心（「普匯中金國際中心」）之新租金收入將會入賬。截至目前，該樓宇逾85.0%的可出租面積已訂約出租。此外，儘管較早前於本年初封城期間出現波折，惟大明宮建材家居•東三環店（「商業大樓」）第二期發展項目（「第二期發展項目」）的建設現正全速進行。本集團預計第二期發展項目將於未來數年為本集團貢獻可觀收益。

* For identification purpose only

Chairman's Statement 主席報告

We are adamant about our business model and positioning, despite the immense challenges that we are encountering at this time. Yet we should remain vigilance in preparation for the contingency for any further economic and political risks. All Chinlink personnel must remain resilient to navigate through this critical moment. We are truly grateful to all our staff and business partners for the support and commitment to Chinlink during this period, and we look forward to celebrating with you any good news very soon. In the meantime, stay strong and healthy and take good care of yourselves, family and friends.

Li Weibin

Chairman

Hong Kong, 30 June 2020

儘管我們目前正面臨巨大挑戰，但我們仍對我們的業務模式及定位堅定不移。然而，我們應保持警惕，為任何進一步經濟及政治風險作好應變準備。普匯中金同仁需沉著應戰以度過當前的非常時期。我們衷心感謝全體同仁及業務合作夥伴於此期間對普匯中金的支持及承諾，並期待於不久將來帶來更多喜訊。同時，在此祝願大家身體健康，並好好照顧自己、家人與朋友。

李偉斌

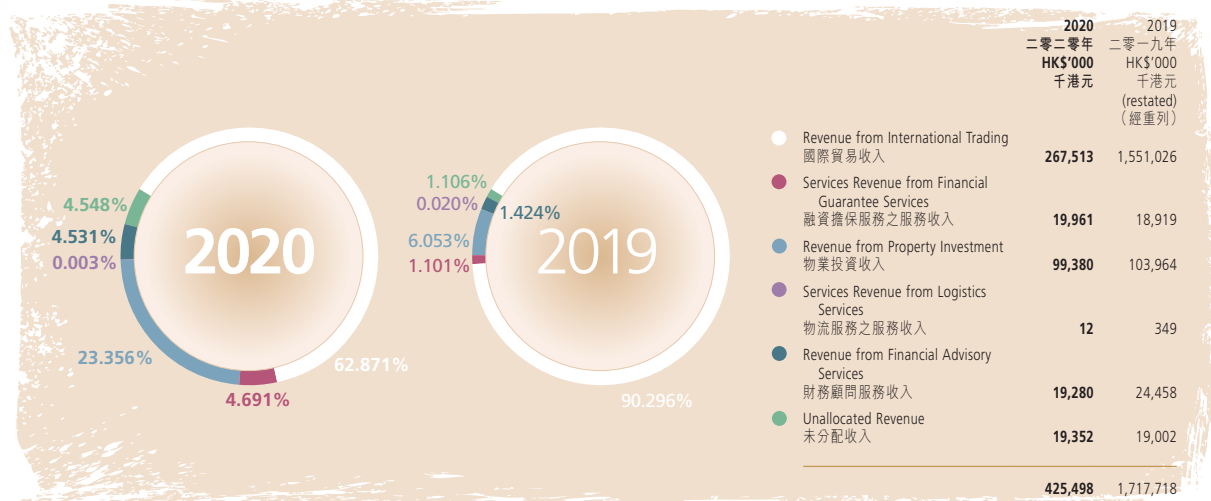
主席

香港，二零二零年六月三十日

Financial Highlights 財務摘要

TURNOVER BY CONTINUING OPERATING SEGMENTS

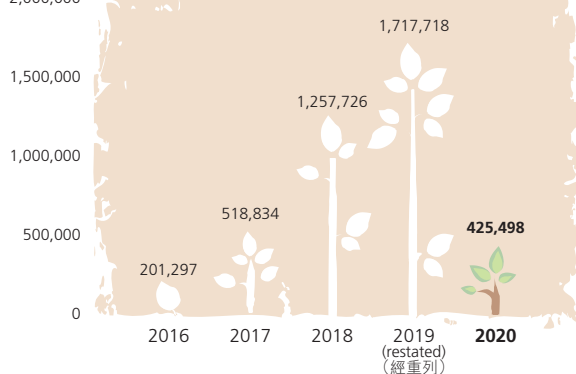
按持續營運分部劃分之營業額



REVENUE

收入

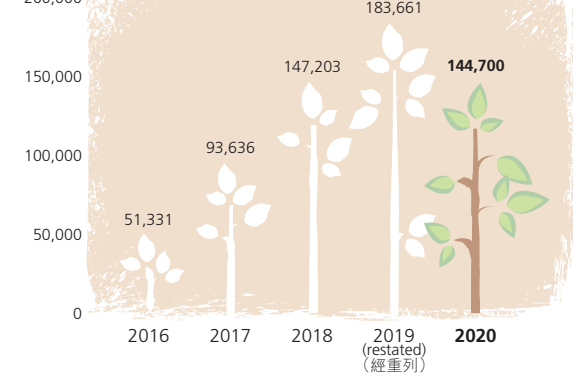
HK\$'000
千港元



GROSS PROFIT

毛利

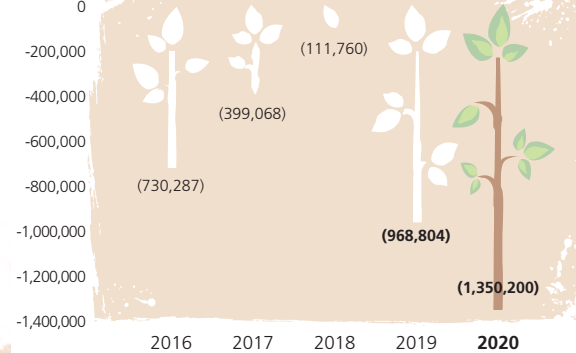
HK\$'000
千港元



NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值

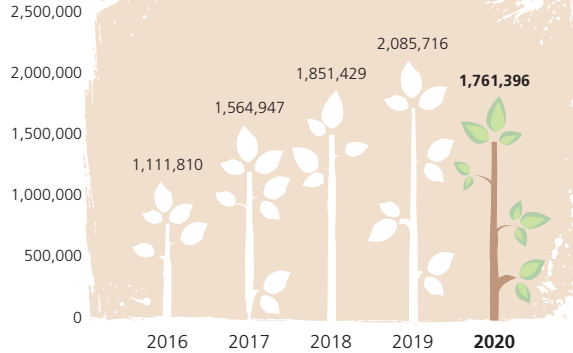
HK\$'000
千港元



NET ASSETS

資產淨值

HK\$'000
千港元



Financial Summary

財務概要

For the year ended 31 March 截至三月三十一日止年度		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (note) (附註)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations:	持續經營業務:					
Revenue	收入	425,498	1,717,718	1,257,726	518,834	201,297
Gross profit	毛利	144,700	183,661	147,203	93,636	51,331
(Loss) profit before taxation	除稅前(虧損)溢利	(79,262)	61,630	(5,461)	53,303	166,988
Income tax (charge) credit	所得稅(開支)抵免	(39,774)	(52,285)	(23,665)	(28,479)	(7,928)
(Loss) profit for the year	本年度(虧損)溢利	(119,036)	9,345	(29,126)	24,824	159,060
Discontinued operation:	已終止經營業務:					
(Loss) profit for the year, net of income tax	本年度(虧損)溢利, 扣除所得稅	(11,830)	7,811	-	-	-
(Loss) profit for the year from continuing and discontinued operations	來自持續經營及已終止經營業務之 本年度(虧損)溢利	(130,866)	17,156	(29,126)	24,824	159,060
(Loss) profit before non-controlling interests	未計非控股權益前之 (虧損)溢利	(130,866)	17,156	(29,126)	24,824	159,060
Non-controlling interests	非控股權益	(806)	(1,731)	48,751	23,487	1,397
(Loss) profit attributable to owners of the Company	本公司擁有人 應佔(虧損)溢利	(130,060)	18,887	(77,877)	1,337	157,663
Dividends paid	已派付股息	-	-	-	-	-
			(note) (附註)			(Restated) (經重列)
Basic and diluted (loss) earnings per share from continuing operations	來自持續經營業務之每股基本 及攤薄(虧損)盈利	HK(8.15) cent 港仙	HK1.03 cent 港仙	HK(11.44) cent 港仙	HK0.42 cent 港仙	HK139.76 cent 港仙
Basic and diluted (loss) earnings per share from discontinued operation	來自已終止經營業務之每股基本 及攤薄(虧損)盈利	HK(0.75) cent 港仙	HK0.35 cent 港仙	-	-	-
Basic and diluted (loss) earnings per share from continuing and discontinued operation	來自持續經營及已終止經營業務 之每股基本及攤薄(虧損)盈利	HK(8.9) cent 港仙	HK1.38 cent 港仙	HK(11.44) cent 港仙	HK0.42 cent 港仙	HK139.76 cents 港仙

At 31 March 於三月三十一日		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	4,172,644	4,295,830	4,080,508	2,875,043	2,751,848
Current assets	流動資產	518,479	922,224	1,071,446	704,081	401,366
Bank balances and cash	銀行結存及現金	25,382	83,138	193,082	95,988	48,975
Current liabilities	流動負債	1,868,679	1,891,028	1,183,206	1,103,149	1,131,653
Net current (liabilities) assets	流動(負債)資產淨額	(1,350,200)	(968,804)	(111,760)	(399,068)	(730,287)
Non-current liabilities	非流動負債	1,061,048	1,241,310	2,117,319	911,028	909,751
Net assets	資產淨值	1,761,396	2,085,716	1,851,429	1,564,947	1,111,810

Note: The comparative statement of profit or loss for the financial year ended 31 March 2019 has been restated as if the operations discontinued during the current year had been discontinued at the beginning of the comparative year.

附註：截至二零一九年三月三十一日止財政年度之比較損益表已重列，猶如於本年度已終止經營之業務已於比較年度開始時終止經營。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the financial year ended 31 March 2020 (the “Year”) under review, the Group experienced a highly challenging business environment overclouded by a slowdown of the Chinese economic growth and tight liquidity in the financial market, the unsettled trade tensions, and sometimes political jitters between the US and China, and the unabated social disturbances in Hong Kong. Yet the most massive blow undoubtedly came from the unprecedented COVID-19 pandemic outbreak since the last quarter of the Year. All these negative factors have direct or indirect ramifications to the Group’s business performance during the Year.

During the Year under review, the Group recorded a total revenue of HK\$425.5 million, represented a significant drop of 75.2% compared with the year ended 31 March 2019 (the “Previous Year”). However, the overall gross profit margin improved notably to 34.0% due to the significant drop of revenue from a low gross profit margin segment, international trading.

Out of the Group’s overall business, the international trading segment suffered the most. The Group’s trading business enjoyed substantial growth in the last few years by specialising in the trading of critical electronic components which are widely used by the Chinese manufacturers in making digital electronic products like smartphones, data storage and other novel electronic gadgets. There have been robust demand for these products due to technology advancement and growing worldwide demand. However, these products became highly vulnerable under the ongoing US-China trade tensions, and many Chinese factories started to scale down their capacities or reduce their component purchases. It was further aggravated by the temporary factory closures and the shrinkage in worldwide consumption of electronic gadgets because of the COVID-19 pandemic. Therefore the Group had taken a very cautious approach in the Year to minimise its investment in this segment and focused on nurturing other businesses which have lesser risk exposure to trade conflict and better return in long-run. As a result, there was a significant decline in this segment’s revenue and profit.

業務回顧

回顧截至二零二零年三月三十一日止財政年度（「本年度」），在中國經濟增長放緩、金融市場流動性緊絀、美國與中國之間的貿易緊張局勢懸而未決，有時甚至是政治爭執，以至香港社會動盪不休等陰霾下，本集團經歷極具挑戰之營商環境。然而，最大的打擊無疑是自本年度最後一季起的史無前例的新冠肺炎大流行大規模爆發。這一切有關的負面因素均直接或間接影響本集團於本年度的業務表現。

回顧本年度，本集團錄得總收入425,500,000港元，較截至二零一九年三月三十一日止年度（「去年」）大幅減少75.2%。然而，由於毛利率低的國際貿易分部收入大幅下降，整體毛利率顯著改善至34.0%。

在本集團整體業務中，國際貿易分部受到最大衝擊。過去數年，本集團的貿易業務專注於關鍵電子元件貿易並錄得大幅增長，而中國製造商廣泛應用這些元件於智能手機、數據存儲及其他新型電子裝置等數碼電子產品製造方面。由於科技進步，加上全球需求日益增長，市場對該等產品的需求強勁。然而，由於中美貿易緊張局勢持續，該等產品已受到很大影響，加上新冠肺炎大流行，更導致工廠臨時關閉、全球電子產品消費萎縮，令中國許多工廠開始縮減產能或減少部件採購的情況進一步加劇。故此，本集團於本年度採取非常審慎的態度以盡量減少對該分部的投資，並專注於發展面臨貿易衝突風險較低、長遠而言回報較佳的其他業務。因此，此分部的收入及溢利大幅下降。

Management Discussion and Analysis 管理層討論及分析

The Group's alternative finance businesses operated in Shaanxi Province comprised of financial guarantee, finance lease and factoring. The overall performance of this business during the Year was mostly on track with last year. However, the Group encountered significant difficulties expanding the leasing and guarantee portfolios through leveraging its capital because of the tight liquidity both in the capital market and the banking sectors. Under such circumstance, the Group decided to divest the majority interest in the Chinlink Finance Lease Company Limited ("**Finance Lease Company**"). On 12 December 2019, Chinlink Mega Limited ("**Chinlink Mega**"), an indirect wholly-owned subsidiary of the Group, and Xi'an Qujiang Cultural Financial Holdings Limited* ("**Xi'an Qujiang Cultural**") (which is ultimately owned by a PRC government authority) entered into a disposal agreement (the "**Disposal Agreement**"), according to which Chinlink Mega, the holding company of the Finance Lease Company, agreed to sell to and Xi'an Qujiang Cultural agreed to acquire 37.5% of the equity interest in the Finance Lease Company for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million) (the "**Disposal**"). Upon completion of the Disposal ("**Completion**") on 17 December 2019, Chinlink Mega holds 25.0% equity interest of the Finance Lease Company and the Finance Lease Company ceased to be a subsidiary of the Group and become an associate of the Group. Xi'an Qujiang Cultural has diversified investments in financial services. The Group is exploring other synergies in working with them on other finance-related projects.

Under the US-China trade tensions and the Hong Kong unrest activities, the macro environment was very volatile which affected the investment appetite. However, MCM Group was able to maintain their performance by bringing down the cost.

本集團於陝西省經營的類金融業務，包括融資擔保、融資租賃及商業保理。該等業務於本年度的整體表現大致與去年持平。然而，由於資本市場及銀行業的流動資金緊絀，本集團在透過利用其資本以擴大租賃及擔保的投資組合上面臨重大困難。在此情況下，本集團決定減持於普匯中金融資租賃有限公司（「**融資租賃公司**」）之主要權益。於二零一九年十二月十二日，本集團之間接全資附屬公司普中兆域有限公司（「**普中兆域**」）與西安曲江文化金融控股（集團）有限公司（「**西安曲江文化**」）（由一間中國政府機構最終擁有）訂立出售協議（「**出售協議**」），據此，普中兆域（為融資租賃公司的控股公司）已同意出售，而西安曲江文化已同意收購融資租賃公司37.5%之股權，總現金代價約為人民幣93,200,000元（相等於約103,900,000港元）（「**出售事項**」）。於二零一九年十二月十七日完成出售事項（「**完成**」）後，普中兆域持有融資租賃公司25.0%的股權，而融資租賃公司不再為本集團之附屬公司，而成為本集團之聯營公司。西安曲江文化於金融服務的投資多元化。本集團正探索與其就其他金融相關項目合作所帶來的協同效應。

在中美貿易緊張局勢及香港社會運動的背景之下，宏觀環境非常波動，影響投資意欲。然而，MCM集團能夠透過降低成本以保持其表現。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

The COVID-19 pandemic caused different degree of impact to the Group's investment property businesses. The Commercial Complex was closed for a few weeks to avoid the virus outbreak in the shopping mall. One-month free rental will be granted to the tenants in the coming financial year. In November 2019, Chinlink engaged a subsidiary of Landsea Green Properties Co., Ltd (HKSE Stock Code: 106), a famous real estate developer in China and well-known for its green building technologies and vertically integrated business capabilities, as the project development manager and sales and marketing agent for the Phase Two Development. The foundation works of the Phase Two Development started earlier in the year of 2020. It was delayed for a few months because of the COVID-19 pandemic but resumed in April 2020.

新冠肺炎大流行對本集團的物業投資業務造成不同程度的影響。商業大樓休業數周，以防止疫情於購物中心內爆發。其租戶將於下一個財政年度獲得一個月免租。於二零一九年十一月，普匯中金聘請朗詩綠色地產有限公司（港交所股份代號：106）之附屬公司擔任第二期發展項目之項目開發經理及銷售和行銷代理。朗詩綠色地產有限公司是中國著名的房地產開發商，以綠色建築技術和垂直整合的業務能力而聞名。第二期發展項目的地基工程已於二零二零年較早時展開。由於新冠肺炎大流行影響，工程延遲數月，但於二零二零年四月已復工。

Management Discussion and Analysis 管理層討論及分析

The Chinlink • Worldport in Hanzhong City (“**Hanzhong City**”) of Shaanxi Province was still in trial operation and did not generate income during the Year. In September 2019, HZ Tiannong Green Agriculture & Chinese Medicine Industries Limited* (“**Hanzhong Tiannong**”) was established. It is a joint venture between Chinlink and Hanzhong Municipal Government which Chinlink indirectly owned as 66.0% of the equity interest and as the controlling shareholder of the joint venture. Hanzhong Tiannong is mandated to transform and upgrade Hanzhong City’s agricultural and Chinese herbal medicine industries. With strong government backing, the primary objective of Hanzhong Tiannong is to enhance the Hanzhong traditional Chinese herbal medicine industry’s farming and manufacturing technologies to world standard qualifying for China and worldwide markets. Hanzhong City is one of China’s historical Chinese herbal medicine farming bases, but for all these years, it is still not able to build an advanced industry infrastructure and supply chain. In October 2019, the Hanzhong Exhibition & Exchange Centre was opened. Apart from being an exhibition venue to showcase Hanzhong’s high quality agricultural and Chinese herbal medicine products, Hanzhong Exhibition & Exchange Centre will also install with an online exchange platform aimed to promote domestic and exports sales of Chinese herbal medicine products. In July 2019, Chinlink organised a Cooperative Forum on Chinese Medicine in Japan, with support from governments of Shaanxi Province and Hanzhong City, and the participation of local Chinese herbal medicine and pharmaceutical companies. There was in-depth discussion with the Japanese business experts on important subjects like Chinese medicine intermedium extraction standard, inspection and testing methods, supply chain optimisation, and GAP digitisation implementation. The Group plays a vital role in the strategic development of the local industry by connecting to an international business network.

於本年度，位於陝西省漢中市（「**漢中市**」）的普匯中金•世界港仍試行營運，無法產生收入。漢中天農漢藥產業發展有限公司（「**漢中天農**」）於二零一九年九月成立，為普匯中金與漢中市政府之間的合資企業，由普匯中金間接擁有66.0%的股權，並為該合資企業的控股股東。漢中天農獲授權以改造及提升漢中市的農業及中草藥產業。在政府的大力支持下，漢中天農的主要目標是提升漢中傳統中草藥產業的種植及製造技術至符合中國以至環球市場的世界級標準。漢中市乃中國歷史悠久的中草藥種植基地之一，但多年來漢中市仍無法建立先進的產業基礎設施及供應鏈。於二零一九年十月，漢中展示交易中心開幕。除了作為展示漢中優質農產品及中草藥產品的展覽場地外，漢中展示交易中心亦將設有網上交易平台，務求促進中草藥產品的國內及出口銷售。於二零一九年七月，普匯中金在陝西省及漢中市政府的支持、以及當地中草藥及醫藥公司的參與下，於日本舉辦中藥產業合作洽談會，當中與日本企業專家就中藥材中間物提取標準、檢驗及檢測方法、供應鏈優化及GAP資訊化實施等重要議題進行深入討論。本集團透過與國際業務網絡的聯繫，在當地產業的策略發展中發揮至關重要的作用。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

On 23 September 2019, the Group had held a pre-opening ceremony of CIC in Xi'an. Being a new innovative financial landmark in Xi'an Economic and Technological Development Zone, the Group was honoured to have local senior government officials to officiate the ceremony. The Group targets the first batch of tenants would move in the third quarter of 2020. Currently, around 85.0% of the lettable area has been leased.

Segmental Performance

International Trading Business

For the Year, the international trading business recorded a 82.8% drop in revenue to HK\$267.5 million. During the Year, the international trading business was facing lots of challenges that resulted from the US-China trade tensions. The global supply chains are at risk as the world's two biggest economies threaten to decouple, and there is no sign that the situation will improve in the near-term. The trading environment was further imperilled in the last quarter of the Year by the unprecedented COVID-19 pandemic which has a significant impact on all aspects of the economy, and it causes a slowdown in world trade, disruption in manufacturing and global supply chains. During the Year, the Group has been taking a conservative approach to minimise the risk exposure, which leads to a significant drop in turnover. The Group expects the impact of the trade tensions and COVID-19 pandemic will last for some time. Therefore, the Group does not expect there will be a notable improvement in business performance in the near-term.

於二零一九年九月二十三日，本集團於西安舉行普匯中金國際中心的開幕前儀式。普匯中金國際中心作為西安經濟技術開發區的創新性金融地標，本集團很榮幸能夠邀請到當地高級政府官員蒞臨主持有關儀式。本集團目標讓第一批租戶於二零二零年第三季度進駐。目前，約有85.0%的可出租面積已租出。

分部表現

國際貿易業務

於本年度，國際貿易業務錄得收入下跌82.8%至267,500,000港元。於本年度，國際貿易業務面臨由中美貿易緊張局勢帶來的諸多挑戰。由於世界最大的兩個經濟體正威脅彼此脫鉤，令全球供應鏈出現危機，且現時並無跡象顯示此情況將於短期內有所改善。於本年度最後一季，史無前例的新冠肺炎大流行令貿易環境進一步惡化，對經濟各方面都造成重大影響，並導致全球貿易放緩、製造業及全球供應鏈中斷。於本年度，本集團維持一貫保守方針，將風險減至最低，導致營業額大幅下挫。本集團預期貿易緊張局勢及新冠肺炎疫情的影響將會持續一段時間。因此，本集團預期短期內業務表現將不會有明顯改善。

Management Discussion and Analysis 管理層討論及分析

Financial Guarantee Services Business

The Group generated the revenue of HK\$20.0 million during the Year represented a slight increase of 5.5% compared with the Previous Year. The gross profit margin remained high at 100% during the Year. The total outstanding guarantee amount was RMB443.3 million as of the end of the Year as compared with RMB403.5 million for the Previous Year.

Property Investment Business

The property investment business remains as an essential income driver of the Group. The property investment business reported a 4.4% drop in revenue to HK\$99.4 million and the revenue was entirely contributed by the Commercial Complex located in Xi'an. The average occupancy rate dropped slightly to 92.6% due to early termination of tenancy of a tenant who occupied approximately 4,000 square metres. Under the influence of the COVID-19 pandemic, the Commercial Complex was closed for weeks in compliance with the local government's regulations and a one-month free rental will be given to tenants who were being affected. The financial impact will reflect in the next financial year.

融資擔保服務業務

本集團於本年度產生收益20,000,000港元，較去年輕微增長5.5%。於本年度，毛利率仍高企於100%。截至本年度末之未付擔保總額為人民幣443,300,000元，而去年為人民幣403,500,000元。

物業投資業務

物業投資業務仍為本集團之主要收入來源。物業投資業務錄得收益下跌4.4%至99,400,000港元，且收益全數由位於西安的商業大樓貢獻。由於一名租用約4,000平方米的租戶提早終止租約，令平均出租率輕微下跌至92.6%。受到新冠肺炎大流行之影響，商業大樓遵循當地政府之規例關閉數周，並將會向受影響之租戶提供免租一個月。有關之財務影響將於下一個財政年度反映。

Management Discussion and Analysis

管理層討論及分析

Financial Advisory Services Business

For the Year, MCM Group recorded a slight drop in revenue to HK\$19.3 million, which was in the form of commission and management fees. MCM Group's core businesses include financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the Securities and Futures Commission of Hong Kong. During the Year, MCM Group has continued to build its success in placements, placing over US\$50 million in capital for its clients, as of 31 March 2020, with mandates for over US\$200 million active for raising into the balance of 2020. In our asset management arm, MCM Investment Partners Limited ("MCMIP"), our assets under management averaged around US\$50 million, with growth in several of our existing co-investment private venture funds. In parallel, MCM Group has managed to streamline its operations to better weather challenging macroeconomic conditions brought about by the US-China trade tensions and the Hong Kong unrest activities. It brought down costs significantly, reducing total costs from HK\$46 million in the Previous Year to under HK\$35 million in the Year. Considering the challenging environment, this further highlighted the resilience of the business model to adapt to different environments, which is beneficial considering the impact of COVID-19 pandemic into the balance of 2020.

Logistics Services Business

For the Year, the logistics services segment generated the revenue of HK\$12,000. This segment is ancillary to the Group's international trading and financial services businesses. Therefore, it was only operating at a minimal scale and did not constitute a material profit centre.

財務顧問服務業務

於本年度，MCM集團以佣金及管理費收入形式錄得收入輕微下跌至19,300,000港元。MCM集團的核心業務包括由香港證券及期貨事務監察委員會發牌及受其規管的第1、2、4及9類活動下的財務顧問及資產管理。於本年度，MCM集團繼續於配售方面取得成功，為其客戶配售超過50,000,000美元的資本，截至二零二零年三月三十一日已獲得委託金額逾200,000,000美元，積極為餘下的二零二零年業務作儲備。在我們的資產管理部門MCM Investment Partners Limited（「MCMIP」），隨著我們現有若干共同投資私募基金有所增長，我們的受管理資產平均約為50,000,000美元。同時，MCM集團已設法精簡營運，從而更能抵禦由中美貿易緊張局勢及香港社會運動帶來充滿挑戰且嚴峻的宏觀經濟狀況。其大幅削減成本，令總成本由去年的46,000,000港元減少至本年度的35,000,000港元以下。考慮到環境充滿挑戰，加上新冠肺炎疫情對餘下的二零二零年業績的衝擊，此進一步凸顯業務模式有利適應不同環境，具備抗震能力。

物流服務業務

於本年度，物流服務分部產生收入12,000港元。此分部為本集團的國際貿易及金融服務業務提供配套服務。因此，其僅以最小規模營運，並不構成重大利潤的重心。

Management Discussion and Analysis 管理層討論及分析

Discontinued Operation – Finance Lease Services Business

The finance lease service business recorded a significant drop in revenue to HK\$28.2 million during the Year due to the Disposal during the Year. The revenue from the Finance Lease Company was no longer consolidated after the Disposal. The finance lease service business is a capital intensive business, even with Zhong Jinlv Investment Holding Company Limited* (“**Zhong Jinlv**”), a subsidiary of a state-owned enterprise, namely Shaanxi Tourism Group Company Limited* joined the Finance Lease Company as the non-controlling shareholder in 2017. Further on 12 December 2019, Chinlink Mega agreed to sell 37.5% equity interest in the Finance Lease Company to Xi’an Qujiang Cultural. The Group believes the transaction can help reduce the debt level and finance costs of the Group, and strengthen the financial position of the Group. Upon completion of the transaction, Chinlink Mega holds 25.0% of the equity interest in the Finance Lease Company and the Finance Lease Company was no longer a subsidiary of the Group and becomes an associate of the Group.

已終止經營業務－融資租賃服務業務

由於本年度之出售事項，導致融資租賃服務業務於本年度錄得收益大幅下跌至28,200,000港元。於出售事項後，來自融資租賃公司之收益於出售事項後不再合併入賬。融資租賃服務業務乃資本密集型業務，即使中金旅投資控股有限公司（「**中金旅**」，為國有企業陝西旅遊集團有限公司之附屬公司）於二零一七年加入融資租賃公司作為非控股股東。再者，於二零一九年十二月十二日，普中兆域同意向西安曲江文化出售融資租賃公司之37.5%股權。本集團相信，該交易有助降低本集團之債務水平及融資成本，並加強本集團之財務狀況。於該交易完成後，普中兆域持有融資租賃公司之25.0%股權，而融資租賃公司不再為本集團之附屬公司，而成為本集團之聯營公司。

* For identification purpose only

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Profitability Analysis

Upon completion of the Disposal, the financial results of the Finance Lease Company for the Year before Disposal and for the Previous Year were reclassified to discontinued operations and the financial statements for the Previous Year were restated. For the Year, the Group's revenue from continuing operations was HK\$425.5 million, reflecting a significant decrease of 75.2% from HK\$1,717.7 million (restated) in the Previous Year. Revenue contribution by segments comprised of: international trading of HK\$267.5 million (2019: HK\$1,551.0 million), property investment of HK\$99.4 million (2019: HK\$104.0 million), financial advisory services of HK\$19.3 million (2019: HK\$24.5 million), financial guarantee services of HK\$20.0 million (2019: HK\$18.9 million), logistics services of HK\$12,000 (2019: HK\$0.3 million) and other revenue of HK\$19.4 million (2019: HK\$19.0 million).

財務回顧

盈利能力分析

於出售事項完成後，融資租賃公司於本年度截至出售事項前及上一年度之財務業績已重新分類至已終止經營業務，而上一年度之財務報表已予重列。於本年度，本集團之持續經營業務收入為425,500,000港元，較去年之1,717,700,000港元（經重列）大幅減少75.2%。按分部劃分之收入來源包括：國際貿易267,500,000港元（二零一九年：1,551,000,000港元）、物業投資99,400,000港元（二零一九年：104,000,000港元）、財務顧問服務19,300,000港元（二零一九年：24,500,000港元）、融資擔保服務20,000,000港元（二零一九年：18,900,000港元）、物流服務12,000港元（二零一九年：300,000港元）及其他收入19,400,000港元（二零一九年：19,000,000港元）。

Management Discussion and Analysis 管理層討論及分析

Gross profit for the Year decreased significantly to HK\$144.7 million, down 21.2 % from HK\$183.7 million (restated) in the Previous Year. Gross profit margin increased significantly to 34.0% from 10.7% (restated) in the Previous Year.

The decrease in both overall revenue and gross profit from continuing operations was mainly due to significant drop in revenue from international trading business and financial advisory business. Conversely, as international trading business had a low gross profit margin, the significant drop in revenue from international trading led to an increase in overall gross profit margin.

Other income, gains and losses recorded a gain of HK\$14.0 million (2019: HK\$6.2 million (restated)) for the Year, mainly attributable to (i) gain on non-substantial modification of financial liabilities measured at amortised cost; (ii) interest income from bank deposits; (iii) realised gain from financial assets at fair value through profit or loss; and (iv) foreign exchange gain from depreciation of United States dollars (“**US\$**”) against HK\$ which resulted in decrease in financial liabilities denominated in US\$, but partially offset by the exchange loss arising from the depreciation of Renminbi (“**RMB**”) against HK\$ during the Year. During Previous Year, the gain mainly attributable to interest income from bank deposit and amounts due from former subsidiaries and also write back of payables, which partially offset by the exchange loss arising from depreciation of RMB against HK\$ during Previous Year.

本年度毛利大幅下跌至144,700,000港元，較去年之183,700,000港元（經重列）減少21.2%。毛利率由去年之10.7%（經重列）大幅增加至34.0%。

來自持續經營業務之整體收入及毛利均下跌，主要由於來自國際貿易業務及財務顧問業務的收入大幅下降。相反，由於國際貿易業務的毛利率低，故來自國際貿易的收入顯著下降，導致整體毛利率增加。

於本年度，其他收入、收益及虧損錄得收益14,000,000港元（二零一九年：6,200,000港元（經重列）），乃主要由於(i)按攤銷成本計量之金融負債非重大修訂之收益；(ii)銀行存款利息收入；(iii)變現按公平值計入損益之金融資產之收益；及(iv)美元（「**美元**」）兌港元貶值導致以美元計值的金融負債減少，惟於本年度因人民幣（「**人民幣**」）兌港元貶值而產生的匯兌虧損所部分抵銷而帶來的外匯收益。於去年，收益主要來自銀行存款及應收前附屬公司賬項之利息收入，並亦撥回應付款項，此乃被去年人民幣兌港元貶值產生之匯兌虧損部分抵銷。

Management Discussion and Analysis 管理層討論及分析

Gain on fair value change of investment properties amounted to HK\$146.6 million (2019: HK\$224.5 million) for the Year. It was mainly attributable to a fair value change of the Commercial Complex, the CIC and the Chinlink • Worldport. Such gain decreased significantly because after substantial gains in the past few years, the overall momentum of the real estate prices in Xi'an City and Hanzhong City in the PRC weakened. Also, real estate markets in China was adversely affected as the threat grows from the COVID-19 pandemic.

After the Disposal, the Group just owned as 25% equity interests in the Finance Lease Company and the results the Finance Lease Company before and after the Disposal was classified as discontinued operation of the Group and share of results of and an associate, respectively. During the Year, loss from discontinued operations (including loss on Disposal) amounted to HK\$11.8 million (2019: a profit of HK\$7.8 million (restated) and share of profit of an associate amounted to HK\$0.9 million (2019: Nil)). For details, please refer to the section headed "Disposal of a Subsidiary" below.

Administrative expenses from continuing operations amounted to HK\$124.1 million for the Year, representing an increase of HK\$15.1 million as compared with HK\$109.0 million (restated) of the Previous Year. The increase was mainly due to legal and professional fee incurred for the financing activities of the Group during the Year.

於本年度，投資物業之公平值變動收益為146,600,000港元（二零一九年：224,500,000港元），乃主要由於商業大樓、普匯中金國際中心及普匯中金•世界港之公平值變動所致。有關收益大幅減少乃由於經過過去數年有大幅增長之後，中國西安市及漢中市房地產價格的整體勢頭減弱。此外，中國房地產市場隨著新冠肺炎疫情帶來的威脅加劇而受到不利影響。

於出售事項後，本集團僅擁有融資租賃公司之25%股權，而融資租賃公司於出售事項前後之業績分別被歸類為本集團之已終止經營業務及分佔一間聯營公司之業績。於本年度，已終止經營業務之虧損（包括出售事項）虧損為11,800,000港元（二零一九年：溢利7,800,000港元（經重列）及分佔聯營公司溢利900,000港元（二零一九年：零）。有關詳情，請參閱下文「出售一間附屬公司」一節。

於本年度，來自持續經營業務之行政開支為124,100,000港元，較去年之109,000,000港元（經重列）增加15,100,000港元。該增加乃主要由於本集團於本年度的融資活動產生法律及專業費用所致。

Management Discussion and Analysis 管理層討論及分析

Finance costs from continuing operations amounted to HK\$236.3 million for the Year, representing a significant increase of HK\$37.0 million as compared with HK\$199.3 million (restated) in the Previous Year. The increase was mainly due to (i) interest incurred for a two-year credit facility of US\$48.7 million obtained during the Year; (ii) interest incurred for the 13.0% Coupon Bonds (as defined below) of US\$30.0 million issued under the Exchange Offer (as defined below) which was completed in August 2019; and (iii) interest related to the fixed return on capital injection (which was made in August 2018) by a non-controlling shareholder of a non-wholly-owned subsidiary.

In respect of goodwill arising from the acquisition of MCM Group, after taking into accounts of the uncertain outlook of the capital market, especially the China market, impacted by US-China trade tensions which emerged since May 2018 and the adverse impact of the COVID-19 pandemic, a further impairment of HK\$15.3 million was made for the Year after due consideration.

For the Year, the Group recorded a loss of HK\$130.9 million mainly due to (i) the down turn of international trading business; (ii) a significant decrease in gain on fair value change of investment properties; (iii) an impairment loss on goodwill; and (iv) an increase in finance cost. In Previous Year, the Group recorded a profit of HK\$17.2 million, primarily owing to the increase in revenue and gross profit, and a significant gain on fair value change of investment properties.

Liquidity and Financial Resources

As at 31 March 2020, the bank balances and cash and pledged bank deposits amounted to HK\$274.3 million in total, representing a decrease of HK\$279.4 million from HK\$553.7 million in the Previous Year. The decrease was mainly due to repayment of bank and other borrowings during the Year.

於本年度，來自持續經營業務之財務成本為236,300,000港元，較去年之199,300,000港元（經重列）大幅增加37,000,000港元。該增加主要由於下列因素所致：(i)於本年度獲得兩年期信貸融資48,700,000美元產生的利息；(ii)根據於二零一九年八月完成的交換要約（定義見下文）發行的30,000,000美元13.0%票息債券（定義見下文）所產生的利息；及(iii)與一間非全資附屬公司的一名非控股股東注資（於二零一八年八月作出）的固定收益相關的利息。

就收購MCM集團產生的商譽而言，經考慮受自二零一八年五月浮現的中美貿易緊張局勢影響引起的資本市場（特別是中國市場）前景不明朗，以及新冠肺炎疫情帶來的不利影響，本集團經審慎考慮後作出本年度進一步減值15,300,000港元。

於本年度，本集團錄得虧損130,900,000港元，主要由於(i)國際貿易業務下滑；(ii)投資物業公平值變動收益大幅減少；(iii)商譽減值虧損；及(iv)融資成本增加。於去年，本集團錄得溢利17,200,000港元，主要由於收入及毛利增加，以及投資物業公平值變動的重大收益所致。

流動資金及財務資源

於二零二零年三月三十一日，銀行結存及現金及已抵押銀行存款合共為274,300,000港元，較去年之553,700,000港元減少279,400,000港元。該減少乃主要由於本年度償還銀行及其他貸款所致。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2020, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and US\$ amounted to HK\$1,460.7 million (31 March 2019: HK\$1,460.2 million), representing an increase of HK\$0.5 million from that of 31 March 2019, of which HK\$909.5 million and HK\$551.2 million were repayable within one year and two to five years respectively.

Details of the significant financing activities completed during the Year (some of which had imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules) were as follows:

9.0% Coupon Bonds

9.0% coupon bonds issued on 25 July 2017 (the “**First 9.0% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million, unsecured, repayable on 25 July 2019 and interest bearing at 9.0% per annum, was partially repaid in the principal of HK\$100.0 million during the Year. The maturity date of the remaining principal of HK\$100.0 million was extended for one year pursuant to the deed of amendment signed on 25 July 2019; and

Another 9.0% coupon bonds issued in two tranches on 4 August 2017 and 25 August 2017 (the “**Second 9.0% Coupon Bonds**”) together with the First 9.0% Coupon Bonds, collectively, the “**9.0% Coupon Bonds**”) with aggregate principal amount of HK\$150.0 million, unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum, was fully repaid during the Year.

於二零二零年三月三十一日，本集團主要以港元、人民幣及美元計值之銀行及其他貸款為1,460,700,000港元（二零一九年三月三十一日：1,460,200,000港元），較二零一九年三月三十一日增加500,000港元，其中909,500,000港元及551,200,000港元分別須於一年內及二至五年內償還。

於本年度完成之重大融資活動（其中部分對本公司控股股東施加須根據上市規則第13.18條作出公佈披露之特定履約責任及根據上市規則第13.21條須於本年報作出披露之規定）詳情如下：

9.0%票息債券

於二零一七年七月二十五日發行之本金總額為200,000,000港元之9.0%票息債券（「**第一批9.0%票息債券**」）為無抵押、須於二零一九年七月二十五日償還及按年利率9.0%計息，於本年度已部分償還本金100,000,000港元。餘下本金100,000,000港元之到期日乃根據於二零一九年七月二十五日訂立之修訂契據延長一年；及

於二零一七年八月四日及二零一七年八月二十五日分兩批發行之另一項9.0%票息債券（「**第二批9.0%票息債券**」，連同第一批9.0%票息債券，統稱「**9.0%票息債券**」）之本金總額為150,000,000港元，為無抵押、須於發行日期第二週年當日償還及按年利率9.0%計息，已於本年度悉數償還。

Management Discussion and Analysis 管理層討論及分析

Pursuant to the terms of the instruments of the First 9.0% Coupon Bonds and Second 9.0% Coupon Bonds, Mr. Li Weibin (“**Mr. Li**”) (being a controlling shareholder and an executive Director of the Company) should hold at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 9.0% Coupon Bonds shall be immediately redeemable.

6.5% Coupon Bonds

During the Year, the Company issued 6.5% coupon bonds (the “**6.5% Coupon Bonds**”), in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019 with aggregate principal amount of HK\$200.0 million. The 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li. Pursuant to the terms of the instrument of the 6.5% Coupon Bonds, the Company has undertaken to ensure that Mr. Li and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right. In the event of default, the 6.5% Coupon Bonds may become immediately due and payable at their principal amount, together with accrued interest. Details of the 6.5% Coupon Bonds are set out in the announcements of the Company dated 30 July 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The proceeds were used for (i) refinancing the existing borrowings; (ii) development of the existing businesses; and (iii) the general working capital of the Group.

根據第一批9.0%票息債券及第二批9.0%票息債券之文據之條款，李偉斌先生（「李先生」）（為本公司控股股東兼執行董事）須持有本公司至少51%實益權益，附帶至少51%投票權，否則9.0%票息債券須即時贖回。

6.5%票息債券

於本年度，本公司於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行本金總額為200,000,000港元之6.5%票息債券（「**6.5%票息債券**」）。6.5%票息債券以若干附屬公司之股權作抵押，須於發行日期起計第一週年當日償還，按年利率6.5%計息及由李先生擔保。根據6.5%票息債券之文據之條款，本公司已承諾確保李先生及其聯繫人將不會直接或間接不再擁有附帶至少51%投票權之本公司至少51%實益權益。倘發生違約事件，6.5%票息債券可能成為即時到期及須按其本金額連同應計利息支付。6.5%票息債券詳情載於本公司日期為二零一九年七月三十日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日之公佈。所得款項用於(i)現有借款再融資；(ii)發展現有業務；及(iii)本集團之一般營運資金。

Management Discussion and Analysis 管理層討論及分析

13.0% Coupon Bonds

Under the exchange offer memorandum (“**Exchange Offer**”) dated 5 August 2019, 13.0% coupon bonds (the “**13.0% Coupon Bonds**”) with aggregate principal amount of US\$30.0 million (equivalent to approximately HK\$234.0 million) were issued in exchange of the unsecured 12.0% coupon bonds (the “**12.0% Coupon Bonds**”) with principal amount of US\$15.0 million (equivalent to approximately HK\$117.0 million) which were issued on 5 December 2017 with maturity date on 5 December 2019. The 13.0% Coupon Bonds are secured by the equity interests of certain subsidiaries of the Company and guaranteed by Mr. Li, with maturity date on 30 August 2021 and interest bearing at 13.0% per annum. Pursuant to the terms of the Exchange Offer, the Company has undertaken that Mr. Li holds, directly or indirectly, more than 50% of the issued and paid up share capital of the Company. The net proceeds (after deducting all the related costs and expenses) from the Exchange Offer of approximately US\$13.7 million was used for the partial repayment of the 9.0% Coupon Bonds. Details of the 13.0% Coupon Bonds are set out in the announcements of the Company dated 5 August 2019, 6 August 2019, 14 August 2019 and 16 August 2019.

13.0%票息債券

根據日期為二零一九年八月五日之交換要約（「**交換要約**」）備忘錄，本公司發行本金總額為30,000,000美元（相當於約234,000,000港元）之13.0%票息債券（「**13.0%票息債券**」），以交換於二零一七年十二月五日發行之到期日為二零一九年十二月五日本金額為15,000,000美元（相當於約117,000,000港元）之12.0%無抵押票息債券（「**12.0%票息債券**」）。13.0%票息債券以本公司若干附屬公司之股權作抵押及由李先生擔保，到期日為二零二一年八月三十日，按年利率13.0%計息。根據交換要約之條款，本公司已承諾李先生直接或間接持有本公司已發行及繳足股本50%以上。交換要約所得款項淨額（扣除所有有關成本及開支後）約為13,700,000美元，已用於部分償還9.0%票息債券。13.0%票息債券詳情載於本公司日期為二零一九年八月五日、二零一九年八月六日、二零一九年八月十四日及二零一九年八月十六日之公佈。

Management Discussion and Analysis 管理層討論及分析

Loan Facility Agreement

Pursuant to the terms of a loan facility agreement (the “**Facility Agreement**”) dated 13 August 2019 and entered into among: (i) the Company as borrower; (ii) Mr. Li as guarantor; and (iii) an independent lender, a 2-year credit facility in the total sum of US\$64.1 million (the “**Loan**”) to be provided in two tranches was made available to the Company subject to certain conditions. The Loan was mainly secured by, among others, pledges of equity interests of certain subsidiaries of the Company and mortgage of the certain investment properties. Pursuant to the Facility Agreement, the Company has undertaken that Mr. Li owns, directly or indirectly, at least 50% of the beneficial interest in the Company carrying at least 50% of the voting right. In the event of default, all or any part of the commitments under the Loan may be cancelled and all amounts outstanding under the Loan may immediately become due and payable. As at 31 March 2020, the first tranche of the Loan of US\$48.7 million was drawn down and used for partial repayment of certain loans and trading facility of the Company. Details of the Loans are set out in the announcement of the Company dated 13 August 2019.

Save as disclosed above, the Company has not entered into any loan agreement that imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules.

貸款融資協議

根據以下各方所訂立日期為二零一九年八月十三日的貸款融資協議（「**融資協議**」）的條款：(i)本公司（作為借款人）；(ii)李先生（作為擔保人）；及(iii)獨立貸款人，在若干條件規限下，本公司將獲分兩批提供總額為64,100,000美元的兩年期信貸融資（「**該貸款**」）。該貸款主要以（其中包括）本公司若干附屬公司之股權質押及若干投資物業之按揭作為抵押。根據融資協議，本公司已承諾李先生直接或間接擁有本公司至少50%附帶至少50%投票權的實益權益。倘發生違約事件，該貸款項下的全部或任何部分承諾可能被取消，而該貸款項下的所有未償還款項可能即時到期應付。於二零二零年三月三十一日，該貸款第一批48,700,000美元已予提取，並用於部分償還本公司之若干貸款及貿易融資。該貸款詳情載於本公司日期為二零一九年八月十三日之公佈。

除上文所披露者外，本公司並無訂立任何向本公司控股股東施加須根據上市規則第13.18條作出公告披露的特定履約責任及根據上市規則第13.21條須於本年報作出披露的特定履約責任的貸款協議。

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Bank Loan from ChangAn Bank

Pursuant to the terms of a bank loan agreement dated 12 October 2019 and entered into between: (i) Xi'an Tang Rong Real Estate Limited (an indirectly wholly-owned subsidiary of the Company) as borrower; and (ii) ChangAn Bank as lender, a 8-year term loan in the total sum of RMB400 million (the "**Bank Loan**") was made available to the Group. The Bank Loan was mainly secured by mortgage of the certain investment properties of the Group. Also, Mr. Li and his spouse would act as the guarantor. During the Year, the Bank Loan was drawn down and used mainly for repayment of certain bank and other borrowings of the Company.

As at 31 March 2020, the Group recorded net current liabilities of HK\$1,350.2 million (31 March 2019: HK\$968.8 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.28 (31 March 2019: 0.49). During the Year, the Group scaled down the international trading business and repaid the trading facilities, which resulted in decrease in both current assets and current liabilities. Also, the Group issued 13.0% Coupon Bonds which were classified as current liability. As a net result, there was a setback in the current ratio of the Group.

Share Capital

As at 31 March 2020, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$456.8 million respectively (31 March 2019: HK\$625.0 million and HK\$456.8 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Year.

來自長安銀行之銀行貸款

根據由以下各方訂立日期為二零一九年十月十二日的銀行融資協議的條款：(i)西安唐榮置業有限公司（本公司之間接全資附屬公司）（作為借款人）；及(ii)長安銀行（作為貸款人），本集團獲提供總額為人民幣400,000,000元之八年期定期貸款（「**銀行貸款**」）。銀行貸款主要以本集團的若干投資物業之按揭作抵押。此外，李先生及其配偶將擔任擔保人。於本年度，銀行貸款已提取並主要用於償還本公司若干銀行及其他貸款。

於二零二零年三月三十一日，本集團錄得流動負債淨額1,350,200,000港元（二零一九年三月三十一日：968,800,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.28（二零一九年三月三十一日：0.49）。於本年度，本集團已縮減國際貿易業務規模，並已償還貿易融資，導致流動資產及流動負債減少。此外，本集團發行13.0%票息債券，其分類為流動負債。有關淨結果讓本集團之流動比率受挫。

股本

於二零二零年三月三十一日，本公司之法定股本及已發行股本分別為625,000,000港元及456,800,000港元（二零一九年三月三十一日：分別為625,000,000港元及456,800,000港元）。本公司之法定股本及已發行股本於本年度並無變動。

Management Discussion and Analysis 管理層討論及分析

Disposal of a Subsidiary

During the Year, the Group entered into a Disposal Agreement with Xi'an Qujiang Cultural, who is a third party independent of the Company and its connected persons, pursuant to which the Group agreed to sell and Xi'an Qujiang Cultural agreed to acquire 37.5% of the equity interest in the Finance Lease Company which was engaged in provision of finance lease business in the PRC. The total cash consideration was about RMB93.2 million (equivalent to approximately HK\$103.9 million).

Immediately prior to the Completion of Disposal, the Group was beneficially interested in 62.5% of the equity interest in the Finance Lease Company. After Completion, the Group became beneficially interested in 25% of the equity interest in the Finance Lease Company. Upon Completion, the Finance Lease Company ceased to be a subsidiary of the Company and become an associate of the Company. The financial results of the Finance Lease Company were accounted for in the consolidated financial statements of the Company using the equity method.

The net proceeds from the Disposal were applied by the Company for the repayment of borrowings and general working capital purpose. For details, please refer to the announcements of the Company dated 12 December 2019, 8 January 2020 and 15 January 2020.

Gearing Ratio

The Group's gearing ratio as at 31 March 2020 was 0.62 (31 March 2019: 0.60) which was calculated based on the Group's total liabilities of HK\$2,929.7 million (31 March 2019: HK\$3,132.3 million) and the Group's total assets of HK\$4,691.1 million (31 March 2019: HK\$5,218.1 million). The slight setback in the gearing ratio was mainly due to loss for the Year and depreciation of RMB against HK\$ which has more adverse impact on the assets side.

出售一間附屬公司

於本年度，本集團與西安曲江文化（為獨立於本公司及其關連人士之第三方）訂立出售協議，據此，本集團已同意出售而西安曲江文化已同意收購融資租賃公司（其於中國從事提供融資租賃業務）之37.5%股權。現金總代價約為人民幣93,200,000元（相等於約103,900,000港元）。

緊接出售事項完成前，本集團實益擁有融資租賃公司62.5%股權。於完成後，本集團實益擁有融資租賃公司25%股權。於完成後，融資租賃公司不再為本公司之附屬公司，而成為本公司之聯營公司。融資租賃公司之財務業績已採用權益法於本公司之綜合財務報表中入賬。

本公司將出售事項之所得款項淨額用於償還貸款，以及一般營運資金用途。有關詳情，請參閱本公司日期為二零一九年十二月十二日、二零二零年一月八日及二零二零年一月十五日之公佈。

資產負債比率

本集團於二零二零年三月三十一日之資產負債比率為0.62（二零一九年三月三十一日：0.60），乃根據本集團之負債總額2,929,700,000港元（二零一九年三月三十一日：3,132,300,000港元）及本集團之資產總值4,691,100,000港元（二零一九年三月三十一日：5,218,100,000港元）計算。資產負債比率輕微受挫乃主要由於本年度虧損及人民幣兌港元貶值對資產方面帶來更多不利影響所致。

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Foreign Currency Exposure

The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were denominated in US\$, RMB and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ depreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the Directors considered that the foreign currency risk of the Group was relatively low.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 45 on page 323 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2020, the Group had pledged (i) bank deposits of HK\$248.9 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$35.9 million to secure obligations under banking facilities; and (iii) certain investment properties with fair value of HK\$2,986.2 million and equity interest of certain subsidiaries to secure obligation under certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

Capital Commitments

As at 31 March 2020, the Group had capital commitments contracted but not provided for amounting to HK\$45.1 million in respect of the development of Chinlink • Worldport and CIC. Details of the commitments are set out in note 48 on page 326 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company.

外匯風險

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款以美元、人民幣及港元計值。其他銀行存款乃以港元、人民幣、澳門元（「澳門元」）或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兌港元之匯率微降，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

或然負債及資產抵押

除本年報第323頁之附註45所披露者外，本集團並無任何重大或然負債。

於二零二零年三月三十一日，本集團已向若干銀行抵押(i)銀行存款248,900,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為35,900,000港元之租賃土地及樓宇，作為銀行融資項下責任之擔保；及(iii)公平值為2,986,200,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他貸款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二零年三月三十一日，本集團就開發普匯中金•世界港及普匯中金國際中心有已訂約但未撥備之45,100,000港元之資本承擔。有關承擔之詳情載於本年報第326頁之附註48。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

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Events after the reporting period

Save as the uncertain development of COVID-19 outbreak which may affect the Group's future financial and operating performance as disclosed in note 55 on page 402 of this annual report, the Group has no significant events after the reporting period.

Final Dividend

The Directors do not recommend the payment of final dividend for the Year (2019: Nil).

Major Risks

The major risks that may affect the Group's business are outlined below:

Economic Risk

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

Credit Risk

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

報告期後事項

除本年報第402頁之附註55所披露之新冠肺炎爆發發展之不明朗因素可能影響本集團之未來財務及營運表現外，本集團於報告期後並無任何重大事項。

末期股息

董事不建議派發本年度之末期股息（二零一九年：無）。

主要風險

可能影響本集團業務的主要風險概述如下：

經濟風險

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

信貸風險

本集團面對銷售貨品、向客戶提供服務及向客戶提供貸款產生的應收貿易賬款及應收貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

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Liquidity Risk

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholder to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

Compliance Risk

The Group recognises the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

Relationship with Employees, Customers and Suppliers

As at 31 March 2020, the Group had 44 employees in Hong Kong, 246 employees in China and 1 employee in the United Kingdom (31 March 2019: 48 employees in Hong Kong and 235 employees in China and 5 employees in the United Kingdom). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

流動資金風險

本集團透過密切監察其目前及預期的流動資金需要而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

合規風險

本集團承認有未遵守監管規定的風險。本集團持續審閱影響其營運的法例及規例並向員工提供相關培訓及指引。

與僱員、客戶及供應商的關係

於二零二零年三月三十一日，本集團在香港僱用44名僱員、在中國僱用246名僱員及在英國僱用1名僱員（二零一九年三月三十一日：在香港僱用48名僱員、在中國僱用235名僱員及在英國僱用5名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

Management Discussion and Analysis 管理層討論及分析

Prospects

Chinlink entered 2020 with mixed sentiments. The global geopolitical outlook is still opaque, shadowed by intensified political and economic tensions between China and the US; a worldwide COVID-19 pandemic outbreak that is causing collateral damages to the global economy. China is experiencing a lower GDP growth era as it is in the process of economic restructuring from high-speed to high-quality growth. It is also affected by the growing tensions with the US on trade, finance and technology, and the damaging pandemic. However, the China economy is on the road to an early rebound, helped by a series of fiscal stimulus and monetary policies, and the easing of COVID-19 lockdown. It pledges to widen international cooperation and be more open to overseas investment, while emphasising more on consumer spending and self-reliant on technology, innovation and entrepreneurship. Hong Kong's weakening economy is of particular concern which is still under the influence of resurging social unrest and the aftermath of the COVID-19 crisis. Yet as the US authority's tightened regulation towards Chinese companies listing or exploring to list in the US stock exchanges, most of them will turn to the Hong Kong market instead. Hong Kong apparently will continue to enjoy the advantages as an international financial centre driving international capital to Chinese enterprises.

The Group will operate the financing business in China in a cautious manner to mitigate contingent risks associated with the slowdown of the domestic economy. Given the Group's constraint in raising capital to expand the credit portfolio, we do not foresee substantial growth in the financial guarantee and factoring businesses in the coming year.

前景

普匯中金抱著百感交集的心境步入二零二零年。全球地緣政治前景仍不明朗，中美之間政治及經濟緊張情況加劇佈下陰霾，加上世界各地的新冠肺炎大規模爆發，對全球經濟造成連帶性損害。中國經濟處於由高速增長邁向高質增長的重組過程，因此中國正經歷較低的國內生產總值增長時期。其亦受到與美國在貿易、金融及科技方面愈趨緊張的關係，以及具重大破壞力的疫情所影響。然而，在一系列的財政刺激政策及貨幣政策支持下，加上新冠肺炎封關措施放寬，中國經濟正步向提早反彈。中國承諾擴大國際合作，進一步開放海外投資，同時更著重消費者消費開支，並依靠自身的科技、創新及企業家精神。香港仍然受到社會動蕩復燃及新冠肺炎危機的餘波所影響，日益疲弱的經濟尤其令人擔憂。隨著美國當局收緊了中國公司於美國證券交易所上市或尋求上市的規例，大部分中國公司將轉向香港市場。香港顯然將繼續享有作為國際金融中心的優勢，將國際資本引入中國企業。

本集團將以審慎態度於中國經營融資業務，以減輕與國內經濟放緩相關之或然風險。鑒於本集團於籌集資金以擴大信貸組合方面的限制，我們預期來年融資擔保及商業保理業務將不會有顯著增長。

Management Discussion and Analysis 管理層討論及分析

The strategy for MCM Group has continued to be around building further partnerships in China and abroad. MCM Group derived further revenues from Korea through a strategic partnership with a Korean family office, in Latin America where it has a well cemented joint venture, and widely across Asia. In asset management business, MCM Group signed a memorandum of understanding with one of the most important state-level government investment arms in China – currently managing over RMB250.0 billion. Through this partnership, MCMIP will launch its presence in China and look to grow into this relevant sector, also aiding in identifying and attracting innovative global enterprises in sectors ranging from integrated circuits and biopharmaceuticals to equipment manufacturing. In MCM Group's financial advisory business, we continue to find success in our corporate partnerships, not only with Asian enterprises expanding overseas, but also as well as international, innovative companies seeking the right partners to help them grow in Asia. We have also sought to provide commercial, strategic and other support as these firms expand their footprint in the region with the support of MCM Group.

The Group has substantially scaled down the trading of electronic components in the last 18 months because of deteriorating market situation. Nevertheless, the Group is exploring other trading opportunities which will have a synergy effect with other Group business.

The Group continues to enjoy steady incomes from the Commercial Complex. As a result of COVID-19 pandemic, the building was completely closed for a few weeks since this Chinese New Year. As partial compensation for the tenants' loss of business during the lockdown period, we will provide the tenants with a one-month rental concession. Nevertheless, we are confident of maintaining a high level of average occupancy over 95.0% and a small revenue gain in the coming financial year.

MCM集團之策略仍繼續圍繞於中國及海外建立進一步合作。MCM集團於韓國（透過與韓國一家家族基金之戰略合作）、於拉丁美洲（其於當地擁有一間穩健的合資公司）及廣泛地於亞洲取得進一步收益。於資產管理業務，MCM集團與中國最重要的國家級政府投資機構之一簽署一份諒解備忘錄——目前管理逾人民幣2,500億元。透過是次合作，MCMIP將進軍中國，並於此相關行業尋求增長，亦協助物色及吸引於集成電路及生物製藥，以至設備製造行業內的創新全球企業。於MCM集團的財務顧問業務，我們繼續在合作夥伴關係中取得成功，不僅將亞洲企業擴張至海外，亦協助有意尋求合適合夥人的國際創新公司於亞洲發展。隨著該等公司在MCM集團的支持下擴大在該地區的業務，我們亦尋求提供商業、戰略及其他支持。

由於市場情況惡化，本集團已於過去18個月大幅縮減電子元件的貿易。儘管如此，本集團正在探索可與本集團其他業務產生協同效應的其他貿易機會。

本集團繼續享有來自商業大樓的穩定收入。鑒於新冠肺炎大流行，該大樓自本農曆新年起完全關閉數周。為補償租戶於封鎖期間的部分業務損失，我們將為每名租戶提供一個月的租金優惠。不過，我們有信心於下一財政年度保持超過95.0%的高水平平均出租率，並獲得少量收益增長。

Management Discussion and Analysis 管理層討論及分析

Phase Two Development is in full swing. Total built area will be around 128,000 square metres consisting of service apartments, commercial space and carparks, all of which will be for sale. We anticipate to start the pre-sale by the end of 2020, and project completion by mid-2022. Under the current market situation, this development upon completion will contribute a considerable return for the Group. The Group expects substantial cash flow from the sale of the service apartments in the coming few years.

At this moment, CIC is under-going fire-safety and completion inspections. Over 85.0% of the lettable space for retail and office uses are taken up under three to ten years contracts. It will be another revenue driver for the Group from the second half of the coming financial year onwards.

There were two latest developments in the Chinlink • Worldport project in Hanzhong. The joint venture with the Hanzhong Municipal Government has commenced operation. Chinlink has a 66.0% majority stake and management control. The main business of this joint venture is to assist the development of the local Chinese medicine industry. As a historical farming base for Chinese herbal medicine for many centuries, Hanzhong needs to build a modern Chinese medicine industry verticals to integrate farming, research and development, testing and certification, manufacturing, sales and marketing to target both national and overseas markets. The joint venture will work closely under the Hanzhong Municipal Government initiative to formulate and execute the industry policy, and will launch a business-to-business online trading platform for Chinese medicine within this year.

Another notable development in Chinlink • Worldport is the official opening of the bonded warehouse and the Hanzhong Customs office in May this year. Chinlink will provide both the warehouse and the auxiliary logistics services.

第二期發展項目正密鑼緊鼓地進行。總建築面積將約為128,000平方米，由待售服務式公寓、商業空間及停車場組成，全部作為出售。我們預計將於二零二零年底開始預售，並於二零二二年中前完成項目。在目前市況下，此發展項目於完成後將為本集團貢獻可觀的收益。本集團預期未來數年將出售服務式公寓並產生大量現金流。

目前，普匯中金國際中心正在進行消防安全及竣工檢查。超過85.0%用作零售及辦公室的可出租空間已按三至十年合約租出。從下一財政年度下半年開始，其將成為本集團的另一收入增長點。

漢中的普匯中金•世界港項目有兩個最新進展。與漢中市政府成立的合資公司已投入營運。普匯中金擁有66.0%的大多數股權及管理控制權。該合資公司的主要業務為協助當地中藥行業的發展。作為多個世紀以來歷史悠久的中草藥種植基地，漢中需要建立一個現代中藥產業垂直市場，以整合農業、研發、測試及認證、生產、銷售及營銷，以對準國內及海外市場。該合資公司將在漢中市政府的倡議下密切合作，以制定及執行行業政策，並將於本年內為中藥推出企業對企業線上交易平台。

普匯中金•世界港的另一個顯著發展為本年五月份保稅倉及漢中海關辦事處的正式啟用。普匯中金將提供倉儲及輔助物流服務。

Management Discussion and Analysis 管理層討論及分析

Chinlink is fostering an innovation and financial ecosystem to nurture innovative technology and businesses at their early or later development stages. A joint venture company has been formed with our strategic partners from the Silicon Valley, GSVlabs, and Chinlink's investment banking subsidiary, MCM Group. The joint venture is working on setting up the first innovation centre in Xi'an in late 2020 to accelerate a selected batch of local startups specialised in artificial intelligence ("AI"). This Xi'an innovation centre will connect the AI startups and entrepreneurs to GSVlabs' global AI innovation centres' networks in Silicon Valley, Boston, Pittsburgh and London, leading academic institutions in AI technology like Carnegie Mellon University, University College London ("UCL"), and Xi'an Jiaotong University, and GSVlabs and MCM Group's networks of enterprise innovation partners in key domestic and international markets.

The Xi'an innovation centre will operate in an "Accelerator + Fund" model. MCM Group and GSVlabs are setting up an AI accelerator fund, an early-stage acceleration and venture capital fund to invest in pre-seed and seed companies using core AI technologies. This fund will apply to the selected startups under our accelerator programme and will continue to monitor and assist their business development and subsequent funding needs. Chinlink will participate as a cornerstone investor in this fund to develop a portfolio of companies with high growth enterprise value.

One of the GSVlabs' key offerings to the global innovation and financial ecosystem is the GSV Passport™. It is a digital platform for entrepreneurs, innovators and companies to access to a worldwide community of over 15,000 entrepreneurs from over 100 countries. It also features services and learning resources, mentorship, expert advice and access to investors critical to business growth. The joint venture will launch the Chinese version of the GSV Passport™ in parallel to the Xi'an innovation centre later this year.

普匯中金正在培育一個創新金融產業生態圈，以培育創新技術及在早期或後期開發階段的業務。來自矽谷的戰略夥伴GSVlabs及普匯中金的投資銀行附屬公司MCM集團已組成一家合資公司。該合資企業正致力於二零二零年末在西安建立首個創新中心，以加快促進一批選定的本地人工智能（「AI」）專業初創企業的發展。該西安創新中心將把AI初創企業及企業家連接到GSVlabs在矽谷、波士頓、匹茲堡及倫敦的全球AI創新中心網絡，以AI技術聞名的著名學術機構，如卡內基梅隆大學(Carnegie Mellon University)、倫敦大學學院（「UCL」）、西安交通大學、以及GSVlabs及MCM集團在國內及國際的主要市場的企業創新合作夥伴網絡。

西安創新中心將以「加速器+基金」模式營運。MCM集團及GSVlabs正在建立AI加速器基金——一項早期加速及風險投資基金，以利用核心AI技術投資於前種子及種子公司。該基金將應用於我們加速器計劃下的選定初創企業，繼續監督並協助其業務發展和後續資金需求。普匯中金將以基石投資者的身份參與該基金，以開發具有高增長企業價值的公司投資組合。

GSVlabs為全球創新金融產業生態圈提供的關鍵產品之一為GSV Passport™。其為企業家、創新者及公司提供一個數碼平台，以連接由逾15,000名來自100多個國家的企業家所組成的全球社區。其亦具有服務及學習資源、指導、專家建議及對業務增長至關重要的投資者渠道。該合資公司將於本年較後時間推出GSV Passport™的中文版本，並同時開設西安創新中心。

Directors and Senior Management 董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 50, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 64, joined the Group as an executive Director since 27 January 2012. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

執行董事

李偉斌先生（「李先生」），50歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

蕭偉業先生（「蕭先生」），64歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於香港聯合交易所有限公司（「**聯交所**」）主板上市。

Directors and Senior Management 董事及高級管理人員

Mr. LAU Chi Kit ("Mr. Lau"), aged 75, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in late December 2000 after more than 35 years' of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the "Institute"). He served as the Chairman of the Institute's Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute's Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842) and Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893), and was an independent non-executive director of Hang Pin Living Technology Company Limited (previously known as Hua Long Jin Kong Company Limited and Highlight China IoT International Limited and Ford Glory Group Holding Limited, stock code: 1682) from September 2010 to September 2017 and Janco Holdings Limited (Stock code: 8035) from March 2017 to September 2019. Except for Janco Holdings Limited with its shares listed on the Growth Enterprise Market of the Stock Exchange, all the shares of the companies mentioned above are listed on the Main Board of the Stock Exchange.

劉智傑先生(「劉先生」)，75歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會(「學會」)資深會士。彼曾於學會之理事會擔任主席(一九九九年一月至二零零零年十二月)，現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會(一九九八年十月至二零零一年十二月)、財經界人力資源諮詢委員會(二零零零年六月至二零零一年五月)、廉政公署防止貪污諮詢委員會(二零零零年一月至二零零三年十二月)、環境及自然保育基金委員會(二零零零年八月至二零零六年十月)、創新及科技基金環境項目評審委員會(二零零零年一月至二零零四年十二月)及香港法律改革委員會私隱問題小組委員會(一九九零年二月至二零零六年三月)。劉先生亦曾出任商界環保協會有限公司主席(一九九八年九月至二零零一年十二月)。彼目前亦為世紀陽光集團控股有限公司(股份代號: 509)、皇朝傢俬控股有限公司(股份代號: 1198)、理士國際技術有限公司(股份代號: 842)及衍生集團(國際)控股有限公司(股份代號: 6893)之獨立非執行董事，及於二零一零年九月至二零一七年九月擔任杭品生活科技股份有限公司(前名為華隆金控有限公司及高銳中國物聯網國際有限公司及福源集團控股有限公司，股份代號: 1682)及於二零一七年三月至二零一九年九月擔任駿高控股有限公司(股份代號: 8035)之獨立非執行董事。除駿高控股有限公司之股份於聯交所創業板上市外，上述公司的所有股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“Ms. Fung”), aged 64, joined the Group in 1976. Ms. Fung was an executive Director, director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as a non-executive Director with effect from 18 February 2012. Ms. Fung has over 30 years’ of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 81, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262), Fu Shek Financial Holdings Limited (stock code: 2263), AP Rentals Holdings Limited (stock code: 1496) and Superland Group Holdings Limited (stock code: 368). He was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019. He also acted as the chairman and a non-executive director of SCUD Group Limited (stock code: 1399) from September 2018 to May 2020 and from September 2018 to June 2020 respectively. The shares of these seven companies mentioned above are listed on the Main Board of the Stock Exchange.

非執行董事

馮秀梅女士（「馮女士」），64歲，於一九七六年加入本集團。馮女士曾為本集團執行董事、財務及行政主管及首席財務官，自二零一二年二月十八日起辭去有關職務並調任為非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十年之經驗。

獨立非執行董事

何鍾泰博士（「何博士」），81歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會前主席（二零零九年至二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，彼亦為保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）、富石金融控股有限公司（股份代號：2263）、亞積邦租賃控股有限公司（股份代號：1496）及德合集團控股有限公司（股份代號：368）之獨立非執行董事。彼於二零零五年六月至二零一九年六月曾任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事。彼亦分別於二零一八年九月至二零二零年五月及於二零一八年九月至二零二零年六月曾任飛毛腿集團有限公司（股份代號：1399）之主席及非執行董事。以上七間公司之股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Ms. LAI Ka Fung, May (“Ms. Lai”), aged 54, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 57, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013 and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708) from November 2013 to March 2015. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），54歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），57歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前名為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。彼亦曾於一九九八年五月至二零一三年八月為英皇娛樂酒店有限公司（股份代號：296）及於二零一三年十一月至二零一五年三月為新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司，股份代號：708）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

SENIOR MANAGEMENT

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 53, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer of the Group. She was an executive Director and Company Secretary of the Group from 18 February 2012 to 4 April 2019 and from 27 January 2012 to 4 April 2019 respectively. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. She is an independent non-executive director of Tokyo Chuo Auction Holdings Limited (Stock Code: 1939). Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011.

Ms. Lau Wai Har (“Ms. Lau”), aged 51, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and is a practising solicitor currently serving as a consultant practicing commercial laws at a well-known law firm in Hong Kong. Ms. Lau has over 25 years’ of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a former subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

高級管理人員

林淑玲女士（「林女士」），53歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官。彼曾於二零一二年二月十八日至二零一九年四月四日及二零一二年一月二十七日至二零一九年四月四日分別擔任本集團之執行董事及公司秘書。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。彼為東京中央拍賣控股有限公司（股份代號：1939）之獨立非執行董事。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司，股份代號：630）之執行董事，該公司之股份於聯交所主板上市。

劉慧霞女士（「劉女士」），51歲，於二零一八年二月一日加入本集團任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。劉女士持有香港大學法學士學位及法學專業證書，彼為執業律師，現為香港知名律師行之顧問律師，負責商業法律事務。劉女士擁有超過二十五年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，彼曾擔任澳洲電訊之前附屬公司CSL、美國新聞集團之附屬公司FOX、香港生產力促進局及開達集團有限公司（股份代號：180，其股份自一九八五年起於聯交所主板上市）之內部律師。

Directors and Senior Management 董事及高級管理人員

Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 44, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“Mr. Mag”), aged 46, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

李詠茵女士（「李女士」），44歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「麥先生」），46歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責本集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

Corporate Governance Report 企業管治報告

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange for the Year, save as a deviation disclosed herein.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

The Board currently comprises seven Directors including three executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents over one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the “Directors and Senior Management” section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors are set out in the section headed “Attendance Record of the Meetings” of this report.

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

董事認為，於本年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14之企業管治守則（「企業管治守則」）所載之所有守則條文，惟於本文披露之偏離者除外。

董事會

董事會（「董事會」）共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度內，董事會合共召開四次定期會議，董事出席會議之情況載於本報告「會議出席記錄」一節。

Corporate Governance Report 企業管治報告

For all such meetings, notice of each regular Board meeting was given to all Directors at least 14 days before the meeting and all Directors were given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials were normally sent to all Directors at least three days before the regular Board meeting to ensure that they had sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors without the presence of the executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

Ms. Fung Sau Mui, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "**Bye-Laws**").

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

就所有有關會議而言，每次董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間瞭解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

非執行董事馮秀梅女士及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函。彼等均須根據本公司之公司細則（「**公司細則**」）於本公司之股東週年大會上退任及輪值膺選。

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年輪席退任一次。所有退任董事須合資格膺選連任。

Corporate Governance Report 企業管治報告

Bye-law 86(2) of the Bye-Laws provides that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emoluments payable to Directors are determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

MODEL CODE FOR 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 its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the Company's results announcement, notifications are sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing with the Company's securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the Year.

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會為止，及(ii)任何獲董事會委任加入現有董事會之董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，本公司向董事及本公司相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於本年度內已符合標準守則所規定之標準。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the Year, the Company deviated from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

DELEGATION BY THE BOARD

The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises 3 independent non-executive Directors, namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. Ms. Lai Ka Fung is the chairman of the Audit Committee. She possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第A.2.1條。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

董事會之授權

董事會已授權日常職責予本公司執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會由3名獨立非執行董事黎家鳳女士、何鍾泰博士及陳嬋玲女士組成。黎家鳳女士為審核委員會主席。彼擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

Corporate Governance Report

企業管治報告

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

Members of the Audit Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

During the Year, the Audit Committee performed the following duties:

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2019 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2019 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions; and
- (c) considered the independent auditor's independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2019, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2019 and non-audit related services.

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.95 million and a non-audit related service fee of approximately HK\$1.01 million. The latter included taxation service and professional service.

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，審核委員會履行以下職責：

- (a) 審閱本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一九年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運職能之內部監控系統報告；及
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一九年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用。

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,950,000港元及非核數相關服務費約1,010,000港元。後者包括稅務服務及專業服務。

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NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Nomination and Remuneration Committee comprises 3 independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the chairman of the Nomination and Remuneration Committee.

The Company seeks to achieve board diversity and has established a board diversity policy (the “**Board Diversity Policy**”) considering a range of objective diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service and any other factors the Board considers relevant in alignment with the strategic objectives of the Company and the environment in which it operates.

Realising the benefits of gender diversity, the Company targets that the Board will always maintain a female representation of at least 30% of its composition.

The ultimate decision on Board member appointments will be based on merits and contributions that the selected candidates will bring to the Board.

The Board has maintained a balanced composition in terms of gender, age, professional qualification, experience, skills and knowledge. It has performed effectively by providing sound judgment on strategic issues and effective oversight of and guidance to management.

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

提名及薪酬委員會由3名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。

本公司經考慮一系列客觀的多元化範疇，致力實現董事會成員多元化且已制定董事會成員多元化政策（「**董事會成員多元化政策**」），包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期，以及董事會認為符合本公司策略目標及其經營環境的任何其他相關因素。

本公司深知性別多元化的益處，並以一直維持至少30%的女性董事會成員為目標。

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

不論在性別、年齡、專業資格、經驗、技能及知識方面，董事會均維持架構平衡，並提供對策略事宜的正確判斷，有效監察和指導管理層，確保有效運作。

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Having reviewed the implementation of the Board Diversity Policy and the structure, size and composition of the Board, the Nomination and Remuneration Committee considered that the measurable objectives of the Board Diversity Policy had been met.

The Company has established the Directors' nomination policy (the "**Nomination Policy**") which sets out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for appointment and re-appointment of Directors rests with the entire Board or the shareholders of the Company (the "**Shareholders**") in general meeting as the case may be. The Board has delegated the Nomination and Remuneration Committee the responsibility to evaluate and assess the optimal structure, size and composition of the Board, as well as to assess, select and nominate a suitable candidate for directorship. In assessing the suitability of the proposed candidate(s), the Nomination and Remuneration Committee takes into consideration the candidates' personal ethics, reputation and integrity, industry or professional knowledge and experience, skills, expertise, educational qualifications, background and other relevant personal attributes, his/her commitment to devoting sufficient time, interest and attention to the Company's business, potential and/or actual conflict of interest of the candidate(s), fulfilment of the independence requirements for independent non-executive Directors as set out in the Listing Rules and the diversity objectives as described in the Board Diversity Policy. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee will rank them by order of preference based on the evaluation conducted. After reaching its decision, the Nomination and Remuneration Committee nominates the relevant candidate(s) to the Board for approval and appointment. As said above, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the following annual general meeting of the Company (in case of an addition to the Board) and shall be eligible for re-election. The Board will make recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

經審閱董事會成員多元化政策的推行情況及董事會的架構、人數和組成，提名及薪酬委員會認為已符合董事會成員多元化政策的可計化目標。

本公司已制定董事提名政策（「**提名政策**」），訂明甄選、提名及委任董事的標準及程序。根據提名政策，委任及重選董事的最終責任由整個董事會或股東大會的本公司股東（「**股東**」）（視乎情況而定）承擔。董事會已委派提名及薪酬委員會負責評價及評估董事會的最佳架構、人數及組成，以及評估、選定及提名合適的董事候選人。於評估建議候選人是否合適時，提名及薪酬委員會考慮該候選人的個人職業道德、聲譽及誠信、行業或專業知識及經驗、技能、專長、教育資歷、背景及其他相關個人品質、候選人對本公司業務投入足夠時間、興趣及注意力的承諾、候選人潛在及／或實際利益衝突、是否符合上市規則所載的獨立非執行董事的獨立性要求以及董事會成員多元化政策所述之多元化目標。倘程序產生一個或多個合適的候選人，提名及薪酬委員會將根據所作出的評價按優先順序對候選人進行排名。於達致其決定後，提名及薪酬委員會提名相關候選人予董事會批准及委任。如上文所述，任何獲董事會委任之董事將僅任期直至本公司之下一屆股東大會（如屬填補臨時空缺）或直至本公司之下一屆股東週年大會（如屬增加至現有董事會）為止，並將會符合資格膺選連任。董事會將於股東大會上向股東作出重選董事的推薦建議。

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Members of the Nomination and Remuneration Committee and the attendance of members for the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

During the Year, the Nomination and Remuneration Committee performed the following duties:

- (a) reviewed the structure, size and composition of the Board, including diversity (including without limitation, gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company's corporate strategy;
- (b) assessed the independence of all independent non-executive Directors;
- (c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the non-executive Director, the independent non-executive Directors and the senior management with recommendations to the Board for approval; and
- (d) to make recommendations to the Board on the re-election of Directors.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in the note 12 to the consolidated financial statements on page 242 of this annual report.

就本年度，提名及薪酬委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，提名及薪酬委員會履行以下職責：

- (a) 檢討董事會的架構、人數及組成，包括董事會成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就配合本公司的企業策略提出建議；
- (b) 評估所有獨立非執行董事之獨立性；
- (c) 檢討執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准；及
- (d) 就董事重選向董事會提出建議。

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第242頁綜合財務報表附註12披露。

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ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings and the annual general meeting (“AGM”) of the Company held for the Year is as follows:

會議出席記錄

就本年度，每位董事在本公司舉行之董事會會議、審核委員會會議、提名及薪酬委員會會議及股東週年大會（「股東週年大會」）之個別出席情況載列如下：

Name	姓名	Attendance/Number of meetings 出席/會議次數			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議	AGM 股東週年大會
<i>Executive Directors</i> 執行董事					
Mr. Li Weibin (Chairman and Managing Director)	李偉斌先生 (主席兼董事總經理)	3/4	N/A 不適用	N/A 不適用	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1 (Note) (附註)	1/1
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)	林淑玲女士 (於二零一九年四月四日 辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lau Chi Kit	劉智傑先生	4/4	N/A 不適用	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事					
Ms. Fung Sau Mui	馮秀梅女士	2/4	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4	3/3	1/1 (Note) (附註)	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	3/3	1/1 (Note) (附註)	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	3/3	1/1 (Note) (附註)	1/1

Note: Because of the outbreak of COVID-19, members of the Nomination and Remuneration Committee deferred their prescribed meeting for the Year to 22 June 2020 where the duties as mentioned on page 50 of this annual report were performed.

附註: 由於爆發新冠肺炎，提名及薪酬委員會之成員將本年度之既定會議延期至二零二零年六月二十二日，於會上已履行本年報第50頁所述之職責。

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DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company provided regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

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During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the Year is as follows:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或閱讀相關資料。彼等於本年度已接受之培訓概要如下：

Name	姓名	Type of trainings	培訓類別
<i>Executive Directors</i>			
Mr. Li Weibin (Chairman and Managing Director)	執行董事 李偉斌先生 (主席兼董事總經理)		B
Mr. Siu Wai Yip	蕭偉業先生		A, B
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)	林淑玲女士 (於二零一九年四月四日辭任)		A, B
Mr. Lau Chi Kit	劉智傑先生		B
<i>Non-executive Director</i>			
Ms. Fung Sau Mui	非執行董事 馮秀梅女士		B
<i>Independent Non-executive Directors</i>			
Dr. Ho Chung Tai, Raymond	獨立非執行董事 何鍾泰博士		A, B
Ms. Lai Ka Fung, May	黎家鳳女士		A, B
Ms. Chan Sim Ling, Irene	陳嬋玲女士		A, B
A:	attending course/seminars and/or conferences and/or forums provided/accredited by professional bodies	A:	參加專業機構提供／認可之課程／研討會及／或會議及／或討論會
B:	reading materials relevant to the directors' duties and responsibilities	B:	閱讀與董事職責及責任相關之資料

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CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed the corporate governance duties during the Year which are set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and maintain effective risk management and internal control systems;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;
- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及維持有效的風險管理及內部監控系統；
- (c) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (f) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining good corporate governance practices and a sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it also embeds into each key activity and/or function.

Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides key decision makers and management team with better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- Improve business performance and reduce operational surprises and associated costs or losses;

董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；

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- Integrate risk management to corporate governance practices;
 - Provide assurance to the Board that significant risks are being appropriately managed;
 - Enhance capability to reach consensus regarding potential risks and the appropriate responses;
 - Define accountabilities and assign roles and responsibilities; and
 - Establish risk awareness across the organization involving people at every level.
- 將風險管理與企業管治常規結合；
 - 向董事會確保能妥善管理重大的風險；
 - 提高就潛在風險及適當應對策略達成共識的能力；
 - 明確責任及權責分明；及
 - 在公司內各層面（包括人文）建立風險意識。

Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an on-going monitoring process are illustrated in the diagram below:

風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟。



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Establish Context

Risks are to be managed through active collaboration from all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

Risk Identification

Identification of risks occurs on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

Risk Assessment

The purpose of risk assessment is to determine the risks which are material and will have an impact on the business goals and objectives. The judgment on significance and materiality involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks should be addressed in the next stage: Risk Response and Action.

Risk Response and Action

Risk response and action plans should be formulated for each of the significant risk event identified during the risk assessment stage.

明確環境因素

風險乃透過本集團內各個層面之通力合作進行管理，因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

風險識別

針對現有流程，風險識別是連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

風險評估

風險評估旨在確定會影響企業實現其目標之重大風險。判斷重大及重要程度涉及考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險都應於下一階段的風險應對及行動中得到處理。

風險應對及行動

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

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A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should be new measures instead of existing controls.
- Transfer: Transfer the risk by sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

Reporting

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manages risks on a day-to-day basis will, on an annual basis, provides a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advices on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology. Audits will be performed to evaluate the proper functioning of these systems.

風險處理方法屬於應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該是新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：終止與風險事件有關之活動規避風險。

匯報

管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會確認風險管理和內部監控系統的有效性。

持續監控風險

風險管理工作小組定期重新審視本集團承受的風險，並將提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作將予以開展以評估這些系統是否正常運作。

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Risk Management Governance Structure

All personnel in the Group has the responsibility in maintaining good risk management and internal control systems, collectively all personnel in the Group forms the risk management governance structure which is illustrated below:

風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統，所有人員集體形成本集團的風險管理治理架構，如下圖所述：



The specific roles and responsibilities of each party involved are described in details below:

各參與方的具體角色及職責詳述如下：

Board of Directors

- Determine the nature and extent of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversee the design, implementation and monitoring of risk management and internal control systems by the management;

董事會

- 確定本集團可以接受的風險的性質和程度以實現其戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；

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- Foster the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.
- 在本集團內營造有效的風險文化以及風險管理和內部監控；及
- 接收有關本集團整體風險的情況，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

Risk Management Working Group

- Composes of Directors, c-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advise the Board on risk appetite, risk principles and risk management framework;
- Identify and evaluate significant strategic, business and process-level risk exposures of the Group;
- Monitor risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintain documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represent management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.
- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。

風險管理工作小組

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Risk Owners

- Heads of departments and business units, operational level units and managerial individuals collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation measures and internal control that embed into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

Internal Audit

- Independently monitor and review the adequacy and effectiveness of functionality of the risk management and internal control practices;
- Facilitate the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilise results of risk assessments to compile a risk-based internal audit coverage plan.

Internal Control System

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解措施及內部監控；及
- 就風險之任何變動或發展向風險管理工作小組報告。

內部審計

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

內部監控系統

控制環境及監控措施

本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團制定政策及程序並根據管理層的管治目標來管理業務運作和內部監控。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規（包括上市規則、公司條例及香港財務報告準則等）。

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Budgeting and performance measuring criteria were established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures to be embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the compliance of the Group's employees with the code. The Group also actively prevents and takes measures to guard against being used as a medium for money laundering activities and terrorism financing activities and any other activity that facilitate money laundering or the funding of terrorist or criminal activities by adopting its anti-money laundering and counter-terrorism financing policy and procedure across the Group. In addition, the Group's whistleblowing policy enables a transparent working environment and provides channels and guideline to all employees the procedures to disclose any misconduct, malpractice or irregularity of which they become aware. The Group did not receive any report of whistleblowing incident during the Year.

管理層制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團亦透過於本集團採納其打擊洗錢及恐怖分子資金籌集政策及程序積極防止並採取措施防範被用作洗錢活動及恐怖主義融資活動以及協助洗錢或資助恐怖主義或犯罪活動之任何其他活動之媒介。此外，本集團之舉報政策可提供一個透明的工作環境並為所有僱員提供程序渠道及指引以披露彼等知悉之任何不當行為、疏忽職守或不合規情況。於本年度內，本集團並無收到任何有關舉報事件之報告。

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The Company's policy and procedures on disclosure of inside information provides guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company's website. As soon as an employee of the Company becomes aware of actual or potential inside information, or when any Director, officer or employee of the Company becomes aware of any disclosure of non-public inside information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例（「證券及期貨條例」）識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當本公司一名僱員知悉實際或潛在的內幕消息，或當本公司任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。

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Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the implementation of the Group's risk management system, (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, and (v) conformation provided by the management on the effectiveness of the Group's risk management and internal control systems, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序。有關系統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會晤討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)覆核內部審計及外部審計報告，(iii)覆核本集團的風險管理系統實施情況的報告，(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，及(v)管理層就本集團風險管理及內部監控系統的有效性提供的確認，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

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Internal Audit Function

The internal audit function's main responsibilities include the followings:

- (a) independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) monitor operational compliance with the Group's established policies and procedures; and
- (d) provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee of the Board periodically on status of implementation of agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

內部審計職能

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；
- (b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向董事會轄下審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. Save as disclosed in note 1 to the consolidated financial statements on pages 122 to 126 of this annual report, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the auditor to the Shareholders are set out in the "Independent Auditor's Report" from pages 99 to 108 in this annual report.

DIVIDEND POLICY

The Company has established a dividend policy ("Dividend Policy") in order to provide guidelines for the Company to consider its dividend distribution decision. Under the Dividend Policy, the Company may consider to declare and pay dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the following factors:

- The Group's operating results and financial position;
- Key financial metrics such as liquidity;
- The Group's capital requirements and future commitments;
- External factors including state of economy and capital market conditions;
- Taxation considerations;

問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。除本年報第122頁至第126頁之綜合財務報表附註1所披露者外，董事會並不知悉可能對本集團持續經營能力構成重大疑慮之任何其他事件或狀況。

核數師對股東之責任載於本年報第99頁至第108頁之「獨立核數師報告」內。

股息政策

本公司已制定股息政策（「股息政策」），為本公司考慮其股息分派決定提供指引。根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- 本集團之經營業績及財務狀況；
- 流動資金等關鍵財務指標；
- 本集團之資本需求及未來承擔；
- 外部因素，包括經濟狀況及資本市場狀況；
- 稅收考慮因素；

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- Interim dividend paid, if any;
 - Interests of the Shareholders;
 - Statutory and regulatory restrictions; and
 - Other factors the Board deems relevant.
- 已付的中期股息（如有）；
 - 股東權益；
 - 法定及監管限制；及
 - 董事會認為相關之其他因素。

Distribution of dividend shall remain to be determined at the sole discretion of the Board and subject to any restrictions under Hong Kong Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the Bye-Laws of the Company.

派付股息由董事會全權酌情決定，且受香港法例、百慕達一九八一年公司法（「**公司法**」）及本公司之公司細則項下之任何限制規限。

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley was the Company Secretary of the Company until she resigned on 4 April 2019.

公司秘書

林淑玲女士曾任本公司之公司秘書，直至彼於二零一九年四月四日辭任。

Ms. Lau Wai Har has been appointed as the Company Secretary of the Company with effect from 4 April 2019 to fill the casual vacancy following the resignation of Ms. Lam Suk Ling, Shirley. According to Rule 3.29 of the Listing Rules, Ms. Lau Wai Har has taken no less than 15 hours of relevant professional training for the period from 4 April 2019 to 31 March 2020.

劉慧霞女士已獲委任為本公司之公司秘書，由二零一九年四月四日起生效，以填補林淑玲女士辭任後之臨時空缺。根據上市規則第3.29條，劉慧霞女士由二零一九年四月四日至二零二零年三月三十一日之期間內已接受不少於15小時之相關專業培訓。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to communicate with Shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to Shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to Shareholders through the Company's website.

Without contradicting with local government's current policies or regulations against COVID-19 pandemic to safeguard community's health, shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer Shareholders' questions.

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by Shareholders

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for the SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會致力透過刊發公佈、通函、中期報告及年報向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

在不違反當地政府針對新冠肺炎大流行以保障社區健康之現行政策或規例之前提下，本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

股東之權利

股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。

Corporate Governance Report 企業管治報告

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

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

一旦接獲有效請求，本公司將根據公司法第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。一旦接獲有效文件，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

Corporate Governance Report

企業管治報告

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the “Procedures for shareholders to propose a person for election as a Director of the Company”, which can be found on the website of the Company.

Procedures for directing Shareholders’ enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

The Company Secretary
Chinlink International Holdings Limited
Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong
E-mail: nicolelau@chinlinkint.com
Telephone: 2126 6333
Facsimile: 2126 6399

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

INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the Year.

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
康樂廣場8號
交易廣場1座40樓5-6室
電郵：nicolelau@chinlinkint.com
電話：2126 6333
傳真：2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

於本年度內，本公司之憲章文件概無重大變動。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 53 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in note 6 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 page 109 of this annual report.

The Board does not recommend the payment of final dividend (2019: Nil).

BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from pages 12 to 36 of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$279.9 million, representing a decrease of 82.1% from HK\$1,562.7 million for the year ended 31 March 2019.

董事提呈本集團於本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註53。

本公司及其附屬公司於本年度之主要業務及經營地區之分析載於綜合財務報表附註6。

業績及分配

本集團於本年度之業績載於本年報第109頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息（二零一九年：無）。

業務回顧

本集團於本年度之業務回顧載於本年報之主席報告及第12頁至第36頁之管理層討論及分析。

主要客戶及供應商之分析

向本年度五大客戶之銷售額為279,900,000港元，較截至二零一九年三月三十一日止年度之1,562,700,000港元減少82.1%。

Directors' Report 董事會報告

Of the top five customers in the Year, three were from continuing operations representing 62.9% of the total revenue of the Group and two from discontinued operation representing 43.8% of the total revenue of that segment (2019: four were from continuing operations representing 90.3% of the total revenue (restated) and one from discontinued operation representing 36.5% of the total revenue (restated) of that segment.). The largest customer in the Year which is from international trading segment (a continuing operations of the Group) accounted for approximately 41.7% of the total revenue in the Year as compared to the largest customer in last year of approximately 41.3% of total revenue (restated) for the year ended 31 March 2019 which was also from international trading segment. Three out of the top five customers are located in Hong Kong and two are located in the PRC.

The purchases from the top five suppliers amounted to HK\$247.1 million, representing a decrease of 83.8% from HK\$1,520.9 million for the year ended 31 March 2019.

The top five suppliers in the Year represented approximately 88.0% of the total purchases as compared to approximately 99.1% for the year ended 31 March 2019. The largest supplier in the Year which is from international trading segment accounted for approximately 86.4% of the total purchases in the Year as compared to the largest supplier in last year of approximately 50.8% of total purchases for the year ended 31 March 2019 which was from international trading segment. The top five suppliers are located in Hong Kong.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

於本年度的五大客戶中，三名來自持續經營業務，佔本集團總收入的62.9%，而兩名來自已終止經營業務，佔該分部總收入的43.8%（二零一九年：四名來自持續經營業務，佔總收入（經重列）的90.3%，而一名來自已終止經營業務，佔該分部總收入（經重列）的36.5%）。本年度之最大客戶乃來自國際貿易分部（本集團之持續經營業務），佔本年度總收入約41.7%，而去年之最大客戶亦來自國際貿易分部，佔截至二零一九年三月三十一日止年度總收入（經重列）約41.3%。於五大客戶中，三名位於香港以及兩名位於中國。

向五大供應商之採購額為247,100,000港元，較截至二零一九年三月三十一日止年度之1,520,900,000港元減少83.8%。

於本年度內，五大供應商佔總採購額約88.0%，而截至二零一九年三月三十一日止年度則約為99.1%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約86.4%，而去年之最大供應商乃來自國際貿易分部，佔截至二零一九年三月三十一日止年度總採購額約50.8%。五大供應商全部均位於香港。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 12 to 36 of this annual report and notes 4, 49 and 50 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix 27 to the Listing Rules will be published by the Company separately, in any event no later than three months after the publication of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in note 42 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2020.

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第12頁至第36頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、49及50內。

環境政策及表現

本公司將根據上市規則附錄27的披露規定單獨刊發獨立環境、社會及管治報告，惟無論如何不遲於刊發本年報後三個月。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註42。

本公司之可供分派儲備

於二零二零年三月三十一日，本公司並無可供分派予股東之儲備。

Directors' Report 董事會報告

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley (*resigned on 4 April 2019*)
Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Li Weibin, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene shall retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors shall offer themselves for re-election.

根據公司法，本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

董事

於本年度及截至本報告日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士（於二零一九年四月四日辭任）
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，李偉斌先生、黎家鳳女士及陳嬋玲女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

Directors' Report 董事會報告

The directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Mr. Li Weibin
李偉斌先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Huang Xin Yue
黃昕悅先生

Ms. Fung Sau Mui
馮秀梅女士

Mr. Tai Wing Wah
戴永華先生

Mr. Wong Kam Hong
黃錦康先生

Mr. Kwan Kam Ming
關金銘先生

Mr. Loo Chi Kwan
盧智君先生

Ms. Guo Li Na
郭麗娜女士

Mr. Tang Yi Feng
唐一峰先生

Mr. Chen Xin Zhong
陳新忠先生

Mr. Wang Hong Li
王宏立先生

Ms. Wang Hong
王紅女士

Mr. Liu Shu Li
劉述理先生

Mr. Dong Wen Bin
董文彬先生

Ms. Duan Shan Shan
段珊珊女士

Mr. Adrian Valenzuela
Adrian Valenzuela先生

Ms. Zhang Yu Mo
張雨末女士

Mr. Rachid Bouzouba
Rachid Bouzouba先生

Ms. Wen Lin
溫琳女士

Ms. Fu Hang
傅航女士

Mr. Tian Jin
田進先生

Mr. Yang Zhao
楊朝先生

Ms. Gao Ya Qing
高雅卿女士

Mr. Li Hao
李昊先生

Mr. Zhang Ting Ze
張廷澤先生

Mr. Ding Jia Qi
丁家淇先生

Mr. Zhou Aimin
周愛民先生

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the three executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip and Mr. Lau Chi Kit, has entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

The non-executive Director, Ms. Fung Sau Mui, and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2020 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2019.

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事之服務合約

三名執行董事即李偉斌先生、蕭偉業先生及劉智傑先生各自已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事馮秀梅女士及兩名獨立非執行董事黎家鳳女士及陳嬋玲女士均已分別與本公司簽訂固定期限為一年之委任函，自二零二零年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一九年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償（一般法定責任除外）之未屆滿服務合約。

Directors' Report 董事會報告

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

As at 31 March 2020, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二零年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在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、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生（「李先生」）	Beneficial owner 實益擁有人	66,680,600	778,018 (Note 2) (附註2)	67,458,618	
	Interest of controlled corporation 受控制法團權益	824,763,200 (Note 3) (附註3)	–	824,763,200	
				892,221,818	61.04%

Directors' Report

董事會報告

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 2) (附註2)	561,869	0.04%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 4) (附註4)	361,869	0.02%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%

Notes:

1. Based on 1,461,609,692 ordinary shares of the Company in issue as at 31 March 2020.
2. These underlying shares were share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
3. These shares were held by Wealth Keeper International Limited ("Wealth Keeper"), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 824,763,200 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares were share options at an exercise price of HK\$7.5175 per share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 31 March 2020, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the "Scheme"), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Company to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

附註：

1. 按本公司於二零二零年三月三十一日已發行1,461,609,692股普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權（可予調整）。
3. 該等股份由Wealth Keeper International Limited（「Wealth Keeper」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部824,763,200股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權（可予調整）。

除上文所披露者外，於二零二零年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「該計劃」）。

該計劃旨在讓本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

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According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of shares in issue of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股份總數之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

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The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

At the annual general meeting of the Company held on 14 September 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 132,486,969 shares options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

於截至授出購股權日期之前任何12個月期間(包括授出當日),因根據該計劃及本公司任何其他購股權計劃授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使而可予發行之股份總數,不得超過授出當日之已發行股份之1%,惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外,而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如在任何12個月期間向主要股東或獨立非執行董事或其各自任何聯繫人士授出之購股權高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元,則必須經股東事先批准,方可作實。

董事會可全權酌情決定購股權之行使期限,惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

在本公司於二零一八年九月十四日舉行之股東週年大會上,本公司獲授權更新計劃授權限額以根據該計劃發行最多132,486,969份購股權。儘管有上文所述,根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

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During the Year, no share options were granted, exercised and cancelled; 226,169 share options lapsed; and 542,804 share options were re-classified. As at the date of this report, the total number of shares available for issue under the Scheme is 140,909,474, which represents approximately 9.64% of the total number of shares in issue of the Company as at 30 June 2020 (i.e. 1,461,609,692 shares).

The movements in the share options granted under the Scheme during the Year are shown below:

於本年度，並無購股權獲授出、行使及註銷；226,169份購股權已告失效；及542,804份購股權已重新分類。於本報告日期，該計劃項下可供發行之股份總數為140,909,474股，相當於本公司於二零二零年六月三十日之已發行股份總數（即1,461,609,692股）之約9.64%。

於本年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						Date of grant of share options 於二零二零年三月三十一日授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2019 於二零一九年四月一日	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled during the Year 本年度內註銷	Lapsed during the Year 本年度內失效	Re-classified during the Year 本年度內重新分類			
Executive Directors 執行董事									
Mr. Li Weibin 李偉斌先生	778,018	-	-	-	-	-	778,018 24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至二三年四月二十三日 (附註1)	6.4100
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	-	542,804 24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至二三年四月二十三日 (附註1)	6.4100
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019) 林淑玲女士 (於二零一九年四月四日辭任)	542,804	-	-	-	(542,804)	-	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至二三年四月二十三日 (附註1)	6.4100
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	-	361,869 24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至二三年四月二十三日 (附註1)	6.4100
Non-executive Director 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	180,935	-	-	-	-	-	180,935 24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至二三年四月二十三日 (附註1)	6.4100

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Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						At 31 March 2020 於二零二零年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
	At 1 April 2019 於二零一九年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效	Re-classified during the Year 本年度內 重新分類				
Independent Non-executive Directors										
獨立非執行董事										
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	-	361,869	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 2) 一四年十二月十七日至 二三年十二月十六日 (附註3)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	-	180,935	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Ms. Chan Sim Ling, Irene 陳麗玲女士	180,935	-	-	-	-	-	180,935	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Sub-total 小計	3,130,169	-	-	-	-	(542,804)	2,587,365			
Others										
其他										
Employees 僱員	2,352,148	-	-	-	-	542,804	2,894,952	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
	723,739	-	-	-	-	-	723,739	29-11-13 一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	7.7375
Other eligible participants 其他合資格參與者	2,442,618	-	-	-	(226,169)	-	2,216,449	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Sub-total 小計	5,518,505	-	-	-	(226,169)	542,804	5,835,140			
Total 總計	8,648,674	-	-	-	(226,169)	-	8,422,505			

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Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).

附註:

1. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。

3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME", at no time during the Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」及「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

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

As at 31 March 2020, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二零年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each 每股面值 0.3125港元之 普通股數目	Interest in underlying shares 於相關 股份之權益	Total	Approximate percentage of the total number of shares in issue of the Company 佔本公司 已發行股份 總數之 概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	824,763,200	–	824,763,200	56.43%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士（「曹女士」） (附註2)	Interest of spouse 配偶權益	891,443,800 (Note 3) (附註3)	778,018 (Note 4) (附註4)	892,221,818	61.04%

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Notes:

1. Based on 1,461,609,692 ordinary shares of the Company in issue as at 31 March 2020.
2. Ms. Cao is the spouse of Mr. Li.
3. These shares comprised (i) 66,680,600 shares personally held by Mr. Li, and (ii) 824,763,200 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.
4. These underlying shares represented 778,018 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 778,018 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2020, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

附註：

1. 按本公司於二零二零年三月三十一日已發行1,461,609,692股普通股計算。
2. 曹女士為李先生之配偶。
3. 該等股份包括(i)由李先生個人持有之66,680,600股股份，及(ii)由Wealth Keeper持有之824,763,200股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。
4. 該等相關股份指由曹女士之配偶李先生持有之778,018份購股權。因此，根據證券及期貨條例，曹女士被視為於該等778,018股相關股份中擁有權益。

除上文所披露者外，於二零二零年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

Directors' Report 董事會報告

CONNECTED TRANSACTIONS

Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the Year.

On 28 September 2018, 陝西普匯中金融資擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the "**Financial Guarantee Company**") (an indirect wholly-owned subsidiary of the Company) and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) ("**Zhuo Yuan**") entered into a guarantee agreement ("**Guarantee Agreement I**") and a consultancy services contract ("**CS Agreement I**"), pursuant to which the Financial Guarantee Company agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income.

On 27 September 2019, the Financial Guarantee Company and Zhuo Yuan entered into another guarantee agreement ("**Guarantee Agreement II**") and a consultancy services contract ("**CS Agreement II**").

關連交易

持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

於二零一八年九月二十八日，陝西普匯中金融資擔保有限公司（「**融資擔保公司**」）（為本公司之間接全資附屬公司）與西安匯景倬元信息技術有限公司（「**倬元**」）訂立一份擔保協議（「**擔保協議I**」）及一份諮詢服務合約（「**諮詢服務協議I**」），據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保，以促使倬元獲得銀行貸款，而融資擔保公司亦已同意向倬元提供物流諮詢服務，以獲取服務收入作為回報。

於二零一九年九月二十七日，融資擔保公司與倬元訂立另一份擔保協議（「**擔保協議II**」）及一份諮詢服務協議（「**諮詢服務協議II**」）

* For identification purpose only

* 僅供識別

Directors' Report 董事會報告

The principal terms of the Guarantee Agreement I, Guarantee Agreement II, CS Agreement I and the CS Agreement II are set out below:

擔保協議I、擔保協議II、諮詢服務協議I及諮詢服務協議II之主要條款載列如下：

Contract 合約	Date of Contract 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee fee/ consultancy service fee 概約擔保費/ 諮詢服務收費 (RMB in million) (人民幣百萬元)	Guarantee/consultancy service period 擔保/諮詢服務期間
Guarantee Agreement I 擔保協議I	28 September 2018 二零一八年九月二十八日	5.00	0.125	28 September 2018 to 27 September 2019 二零一八年九月二十八日至 二零一九年九月二十七日
CS Agreement I 諮詢服務協議I	28 September 2018 二零一八年九月二十八日	Not applicable 不適用	0.225	28 September 2018 to 27 September 2019 二零一八年九月二十八日至 二零一九年九月二十七日
Guarantee Agreement II 擔保協議II	27 September 2019 二零一九年九月二十七日	5.00	0.125	27 September 2019 to 27 September 2020 二零一九年九月二十七日 至二零二零年九月二十七日
CS Agreement II 諮詢服務協議II	27 September 2019 二零一九年九月二十七日	Not applicable 不適用	0.225	27 September 2019 to 27 September 2020 二零一九年九月二十七日 至二零二零年九月二十七日

As 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li, Zhuo Yuan is a connected person of the Company and the transactions contemplated under the Guarantee Agreement I, the CS Agreement I, the Guarantee Agreement II and the CS Agreement II constituted continuing connected transactions of the Company under the Listing Rules. Further details of the Guarantee Agreement I and the CS Agreement I were set out in the announcement of the Company dated 28 September 2018 and details of the Guarantee Agreement II and the CS Agreement II were set out in the announcement of the Company dated 27 September 2019.

由於倬元之56%股權由李先生之親屬持有，故倬元為本公司之關連人士，且擔保協議I、諮詢服務協議I、擔保協議II及諮詢服務協議II項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關擔保協議I及諮詢服務協議I之進一步詳情載於本公司日期為二零一八年九月二十八日之公佈內，而擔保協議II及諮詢服務協議II之詳情載於本公司日期為二零一九年九月二十七日之公佈內。

The guarantee fee and the consultancy service fee charged to Zhou Yuan were based on the prevailing market rates and terms for similar financial guarantee arrangements.

向倬元收取之擔保費及諮詢服務費乃基於現行市場費率及類似融資擔保安排之條款。

Directors' Report 董事會報告

During the Year, the Group has received/receivable from Zhuo Yuan a total of the guarantee fee and consultancy fee of approximately RMB305,000 (equivalent to approximately HK\$341,000) (2019: approximately RMB167,000 (equivalent to approximately HK\$195,000)).

On 24 December 2019, 匯景國際(西安)信息科技有限公司 (Real King International (Xi'an) Information Technology Company Limited*) ("**Real King**") (an indirect wholly-owned subsidiary of the Company) entered into the lease agreements with 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) ("**Hao Hua**") (with annual rental of RMB739,000) and 西安聯鼎企業管理諮詢有限公司 (Xi'an Lian Ding Enterprise Management Consulting Company Limited*) ("**Lian Ding**") (with annual rental of RMB1,212,000) respectively (collectively, the "**Lease Agreements**"), pursuant to which Real King agreed to lease certain office premises (the "**Premises**") of CIC to Hao Hua and Lian Ding respectively. The original lease period should be commenced from 25 December 2019 and ending on 31 March 2022. On the same day, 普匯中金商業運營管理(西安)有限公司 (Chinlink Commercial Operation Management (Xi'an) Company Limited*) ("**Chinlink Commercial**") (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements with Hao Hua (with annual property management services fee of RMB1,349,000) and Lian Ding (with annual property management services fee of RMB1,724,000) respectively (collectively, the "**Services Agreements**") in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding. The original service period should commence from 25 December 2019 and end on 31 March 2022. However, due to the outbreak of the COVID-19 pandemic, there had been a delay in the lease of CIC and the receipt of rental/management services income from all tenants (including Hao Hua and Lian Ding) during the Year. Except for the postponement of commencement date of the rental/management services, other terms of the Lease Agreements and Services Agreements remained unchanged and valid. The ending dates of the rental and management services period remains the same as mentioned above without extension. Therefore, there was no income generated from the Lease Agreements and the Services Agreements during the Year.

* For identification purpose only

於本年度，本集團已收／應收卓元擔保費及諮詢費合共約人民幣305,000元（相等於約341,000港元）（二零一九年：約人民幣167,000元（相等於約195,000港元））。

於二零一九年十二月二十四日，匯景國際(西安)信息科技有限公司(「匯景」)（為本公司之間接全資附屬公司）分別與西安浩華置業有限公司(「浩華」)（年度租金人民幣739,000元）及西安聯鼎企業管理諮詢有限公司(「聯鼎」)（年度租金人民幣1,212,000元）訂立租賃協議（統稱為「該等租賃協議」），據此，匯景已同意將普匯中金國際中心之若干辦公室物業(「該等物業」)分別出租予浩華及聯鼎。原定期限應為自二零一九年十二月二十五日起直至二零二二年三月三十一日止。同日，普匯中金商業運營管理(西安)有限公司(「普匯中金商業」)（為本公司之間接全資附屬公司）亦分別與浩華（年度物業管理服務費人民幣1,349,000元）及聯鼎（年度物業管理服務費人民幣1,724,000元）就有關該等物業訂立物業管理服務協議（統稱為「該等服務協議」），據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務。原定期限應為自二零一九年十二月二十五日起直至二零二二年三月三十一日止。然而，由於新冠肺炎大流行爆發，於本年度，普匯中金國際中心之租賃及自所有租戶（包括浩華及聯鼎）收取租金／管理服務收入已延遲。除租賃／管理服務之開始日期延期外，該等租賃協議及該等服務協議之其他條款維持不變及有效。租賃及管理服務期限之結束日期維持與上述日期相同，並無延長。因此，於本年度，該等租賃協議及該等服務協議並無產生收入。

* 僅供識別

Directors' Report 董事會報告

As 60% of the equity interest of Hao Hua and 99% of the equity interest of Lian Ding are held by Mr. Li, Hao Hua and Lian Ding are connected persons of the Company and the transactions contemplated under the Lease Agreements and the Services Agreements constituted continuing connected transactions of the Company under the Listing Rules. Further details of the above agreements are set out in the announcement of the Company dated 24 December 2019.

The rent charged to Hao Hua and Lian Ding was based on terms of the lease agreements entered into between Real King and other tenants of CIC (who are third parties independent of the Company and its connected persons) and market rental for similar properties nearby and having taken into account the availability of similar premises nearby and the cost of relocation.

The property management services fee charged to Hao Hua and Lian Ding was based on the scope of services provided, the terms of property management services agreements entered into between Chinlink Commercial and other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

The other utilities fees payable under the Services Agreements were determined with reference to the cost of providing these utilities services, the fee charged to other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

由於浩華之60%股權及聯鼎之99%股權由李先生持有，故浩華及聯鼎為本公司之關連人士，且該等租賃協議及該等服務協議項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關以上協議之進一步詳情載於本公司日期為二零一九年十二月二十四日之公佈內。

向浩華及聯鼎收取之租金，乃根據匯景與普匯中金國際中心之其他租戶（為獨立於本公司及其關連人士之第三方）訂立之租賃協議之條款及鄰近類似物業之市場租金，且計及鄰近類似物業之供應及搬遷成本。

向浩華及聯鼎收取之物業管理服務費，乃根據所提供之服務範圍、普匯中金商業與普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）訂立之物業管理服務協議之條款及鄰近類似物業之市場服務費。

根據該等服務協議應付之其他公用事業費乃經參考提供該等公用事業服務之成本、向普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）收取之費用及鄰近類似物業之市場服務費而釐定。

Directors' Report 董事會報告

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements and the contracts mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

The Company's auditor were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據以上有關協議及合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及
- (iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司將會向聯交所送呈核數師函件副本。

RELATED PARTY TRANSACTIONS

On 5 May 2017, the Financial Guarantee Company and 西安孚日酒店物業管理有限公司 (Xi'an Fu Ri Hotel Property Management Company Limited*) ("Fu Ri") entered into a financial guarantee contract, pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Fu Ri for procuring Fu Ri in obtaining the bank loan amounting to RMB17.0 million. Mr. Li Weibin, the Chairman and Managing Director of the Company, is one of the directors of Fu Ri. The contract expired on 5 May 2018 and was not renewed subsequently. Accordingly, there has not been any fee received/receivable by the Financial Guarantee Company from Fu Ri during the Year (2019: RMB105,000 (equivalent to approximately HK\$122,000)).

On 28 November 2017, CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the "Tenancy Agreement") with Golden Life Investment Limited ("Golden Life") for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor (with an aggregate gross floor area of about 6,149 square feet) and the Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$78,650 and monthly building management fee of HK\$10,616 for a term of three years from 1 December 2017 to 30 November 2020. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Year, the Group paid rental and building management fees in an aggregate amount of approximately HK\$1,082,000 (2019: HK\$1,071,000) to Golden Life pursuant to the Tenancy Agreement.

The significant related party transactions entered into by the Group during the Year, including the abovementioned, are set out in note 52 to the consolidated financial statements which include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

* For identification purpose only

關連人士交易

於二零一七年五月五日，融資擔保公司與西安孚日酒店物業管理有限公司（「孚日」）訂立一份融資擔保合約，據此，融資擔保公司已同意以孚日為受益人向貸款銀行提供融資擔保以促使孚日取得人民幣17,000,000元之銀行貸款。本公司主席兼董事總經理李偉斌先生為孚日之其中一名董事。該合約已於二零一八年五月五日屆滿，其後不再重續。因此，於本年度，融資擔保公司概無向孚日收取／應收任何費用（二零一九年：人民幣105,000元（相等於約122,000港元））。

於二零一七年十一月二十八日，本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）訂立一份租賃協議（「租賃協議」），內容有關租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位，每月租金為78,650港元及每月物業管理費為10,616港元，租期自二零一七年十二月一日至二零二零年十一月三十日止為期三年。非執行董事馮秀梅女士為精威之其中一名董事。

於本年度，本集團已根據租賃協議向精威支付租金及物業管理費合共約1,082,000港元（二零一九年：1,071,000港元）。

於本年度內，本集團訂立之重大關連人士交易（包括上文所述者）載於綜合財務報表附註52，其中包括構成已遵守上市規則項下披露規定之持續關連交易之交易。

* 僅供識別

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "CONNECTED TRANSACTIONS" and "RELATED PARTY TRANSACTIONS" above, no contracts of significance to which the Company, its holding 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 Group were entered into or in existence during the Year.

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.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 43 to 70 of this annual report.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies according to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

董事於重大合約之權益

除上文「關連交易」及「關連人士交易」各節所披露者外，於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第43頁至第70頁之「企業管治報告」。

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一隊可為本集團帶來不同層面成功之專業員工及管理團隊。

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTION SCHEME" from pages 79 to 85 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

EMOLUMENTS POLICY

The emoluments policy of senior management of the Group was set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "SHARE OPTION SCHEME" above.

股票掛鈎協議

除本年報第79頁至第85頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

獲准彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

Directors' Report 董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director is set out below:

- (1) On 13 September 2019, Mr. Lau Chi Kit retired as an independent non-executive director of Janco Holdings Limited (stock code: 8035), the shares of which are listed on GEM of the Stock Exchange.
- (2) Dr. Ho Chung Tai, Raymond was appointed as an independent non-executive director of Fu Shek Financial Holdings Limited (stock code: 2263) and Superland Group Holdings Limited (stock code: 368) with effect from 22 January 2020 and 16 June 2020 respectively.

Dr. Ho retired as an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) on 3 June 2019.

He also ceased to act as the chairman and a non-executive director of SCUD Group Limited (stock code: 1399) with effect from 19 May 2020 and 16 June 2020 respectively.

The shares of all the abovementioned companies are listed on the Main Board of the Stock Exchange.

獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

- (1) 於二零一九年九月十三日，劉智傑先生已辭任駿高控股有限公司（股份代號：8035，其股份於聯交所GEM上市）之獨立非執行董事。
- (2) 何鍾泰博士已獲委任為富石金融控股有限公司（股份代號：2263）及德合集團控股有限公司（股份代號：368）之獨立非執行董事，分別自二零二零年一月二十二日及二零二零年六月十六日起生效。

何博士已於二零一九年六月三日退任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事。

彼亦已不再擔任飛毛腿集團有限公司（股份代號：1399）之主席及非執行董事，分別自二零二零年五月十九日及二零二零年六月十六日起生效。

上述所有公司之股份均於聯交所主板上市。

Save for the above change, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the Year, the Group made donations amounting to approximately HK\$22,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 43 to 70 of this annual report.

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

捐款

於本年度，本集團作出之捐款約為22,000港元。

充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第43頁至第70頁之企業管治報告。

Directors' Report 董事會報告

AUDITOR

HLB Hodgson Impey Cheng Limited (“**HLB**”) has been appointed as the auditor of the Company on 4 May 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu. HLB shall hold office until the conclusion of the forthcoming annual general meeting.

The consolidated financial statements of the Group for the Year were audited by HLB who has expressed its willingness to offer itself for re-appointment at the forthcoming annual general meeting.

A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of HLB as the auditor of the Company.

By Order of the Board

Li Weibin

Chairman

Hong Kong, 30 June 2020

核數師

國衛會計師事務所有限公司(「**國衛**」)已於二零二零年五月四日獲委任為本公司之核數師，以填補德勤•關黃陳方會計師行辭任後之臨時空缺。國衛須任職至應屆股東週年大會結束為止。

本集團於本年度之綜合財務報表已由國衛審核，其已表示願意於應屆股東週年大會上接受續聘。

有關續聘國衛為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

承董事會命

主席

李偉斌

香港，二零二零年六月三十日

Independent Auditors' Report 獨立核數師報告



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

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

TO THE SHAREHOLDERS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 109 to 403, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師（以下簡稱「我們」）已審核載列於第109頁至第403頁之普匯中金國際控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下合稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二零年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當編製。

Independent Auditors' Report

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss from continuing operations of approximately HK\$119,036,000 for the year ended 31 March 2020 and, as of that date the Group had net current liabilities of approximately HK\$1,350,200,000, while its bank balances and cash amounted to approximately HK\$25,382,000 only as at 31 March 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核。在這些準則下，我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會之專業會計師道德守則（簡稱「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們之意見提供基礎。

有關持續經營的重大不明朗因素

我們提請注意，綜合財務報表附註1顯示截至二零二零年三月三十一日止年度， 貴集團之持續經營業務產生虧損淨額約119,036,000港元，及截至該日， 貴集團有流動負債淨額約1,350,200,000港元，而其銀行結餘及現金於二零二零年三月三十一日僅約為25,382,000港元。誠如附註1所述，該等事件或狀況，連同附註1中所載之其他事項，顯示存在重大不確定因素，可能對 貴集團持續經營能力構成重大疑慮。我們並無就此事項發出非無保留意見。

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. In addition to the matter described on the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgments involved in determining the fair value.

我們將投資物業估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。

As set out in note 17 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2020 amounted to HK\$3,859,215,000 which is stated at fair value as determined based on valuation performed by an independent qualified professional valuer.

誠如綜合財務報表附註17所載，貴集團之投資物業於二零二零年三月三十一日之賬面值為3,859,215,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。除上述有關持續經營的重大不明朗因素部分中所述的事項外，我們認為下列事項為報告中溝通的關鍵審核事項。

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

Our procedures in relation to the valuation of investment properties included:

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師之能力、實力及客觀性；
- Obtaining an understanding from the independent qualified professional valuer of the valuation methodology, the performance of the property markets, significant assumptions adopted and key inputs and data used in the valuation;
- 向獨立合資格專業估值師了解估值方法、物業市場表現、估值中所採納之重大假設和所採用之主要輸入值及數據；

Independent Auditors' Report 獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of investment properties (continued)

投資物業估值 (續)

The valuation of investment properties requires the application of significant judgment and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparable and discount rate used which can have a significant impact on the valuation.

投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。

Valuation of trade and loan receivables

應收貿易賬項及應收貸款之估值

We identified the valuation of trade and loan receivables as a key audit matter due to the significance of the balances to the consolidated financial statements and significant judgments involved by management in the valuation process.

我們將應收貿易賬項及應收貸款之估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及管理層在估值流程中所涉及之重大判斷。

關鍵審核事項 (續)

How our audit addressed the key audit matter (continued)

我們之審核如何處理關鍵審核事項 (續)

- Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry; and
- 根據我們對行業之了解，評估估值方法、所應用重大判斷及假設（包括所採用之市場可資比較交易及採納之調整因素）是否恰當；及
- Checking the arithmetical accuracy of the valuation calculations and, on a sample basis, the key inputs and data to available market data and evidence.
- 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據。

We found the key assumptions in valuation were supported by the available evidence.

我們發現估值之主要假設均獲得憑證支持。

Our procedures in relation to the valuation of trade and loan receivables included:

我們有關應收貿易賬項及應收貸款估值之程序包括：

- Understanding the key controls as to how the loss allowance for trade and loan receivables is estimated by the management;
- 了解管理層如何估計應收貿易賬項及應收貸款之虧損撥備之主要控制；

Independent Auditors' Report 獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of trade and loan receivables (continued)

應收貿易賬項及應收貸款之估值 (續)

As disclosed in note 4 to the consolidated financial statements, the Group estimates the loss allowance for trade and loan receivables using expected credit loss ("ECL") model in accordance with HKFRS 9 "Financial Instruments". Under the model, the Group assesses lifetime ECL individually for debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

誠如綜合財務報表附註4所披露，貴集團根據香港財務報告準則第9號「金融工具」採用預期信貸虧損（「預期信貸虧損」）模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，貴集團就擁有重大結存或出現信貸減值的債務人個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下債務人進行整體評估。對於應收貸款，貴集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，貴集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

As set out in notes 27 and 25 respectively, the Group has trade receivables of HK\$34,011,000 (net the allowance for expected credit losses of HK\$3,784,000) and loan receivables of HK\$81,273,000 (net the allowance for expected credit losses of HK\$3,019,000 as at 31 March 2020).

誠如附註27及25分別所載，貴集團於二零二零年三月三十一日之應收貿易賬項為34,011,000港元（扣除預期信貸虧損撥備3,784,000港元）及應收貸款為81,273,000港元（扣除信貸虧損撥備3,019,000港元）。

關鍵審核事項 (續)

How our audit addressed the key audit matter

(continued)

我們之審核如何處理關鍵審核事項 (續)

- Testing the accuracy of the aging analysis of the trade receivables to the sale invoices and/or goods delivery notes on a sample basis;
- 對銷售發票及／或送貨單按抽樣基準測試應收貿易賬項之賬齡分析是否準確；
- Evaluating the reasonableness and appropriateness of historical default rates, past due status, current conditions at the report date as well as the forward looking information specific to the debtors used in determining estimated loss rates applied in calculation of the loss allowance;
- 評估用於釐定計算虧損撥備所應用估計虧損率之歷史違約率、逾期狀況、報告日期之當前狀況及債務人之特定前瞻性資料是否合理及適當；
- Assessing whether the disclosures regarding the impairment assessment of trade receivables and loan receivables in the consolidated financial statements are sufficient and appropriate; and
- 評估綜合財務報表內有關應收貿易賬項及應收貸款減值評估之披露是否足夠及適當；及
- Testing subsequent settlements of credit impaired trade receivables, on a sample basis, to source documents.
- 對來源文件按抽樣基準測試出現信貸減值之應收貿易賬項之其後結算情況。

We found the management judgments and estimates used to assess allowance for expected credit losses were supported by the available evidence.

我們發現，管理層就評估預期信貸虧損撥備所用之判斷及估計均獲得憑證支持。

Independent Auditors' Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及審核委員會就綜合財務報表須承擔之責任

董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事釐定為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述（不論是因欺詐或錯誤導致）。

Independent Auditors' Report 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及審核委員會就綜合財務報表須 承擔之責任 (續)

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

審核委員會須負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔之 責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承擔之 責任 (續)

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

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

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

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

核數師就審核綜合財務報表須承擔之 責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則發出非無保留意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的適當審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們已與審核委員會溝通有關（其中包括）審核之計劃範圍及時間與重大審核發現，包括我們在審核中識別之內部控制之任何重大缺陷。

Independent Auditors' Report 獨立核數師報告

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

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.

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, 30 June 2020

核數師就審核綜合財務報表須承擔之 責任 (續)

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及適用的相關保障措施，與治理層進行溝通。

我們通過與審核委員會溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的董事為郭梓俊。

國衛會計師事務所有限公司

執業會計師

郭梓俊

執業證書編號：P06901

香港，二零二零年六月三十日

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
Continuing operations:	持續經營業務：			
Revenue	收入	5		
Goods and services	貨品及服務		371,937	1,670,571
Rental	租金		34,209	28,145
Interest	利息			
– Other interest revenue	– 其他利息收入		19,352	19,002
Total revenue	總收入		425,498	1,717,718
Cost of sales	銷售成本		(280,798)	(1,534,057)
Gross profit	毛利		144,700	183,661
Other income, gains and losses	其他收入、收益及虧損	7	13,972	6,220
Gain on fair value change of investment properties	投資物業之公平值變動收益	17	146,586	224,546
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益		4,694	–
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9	(6,723)	(24,518)
Impairment loss on goodwill	商譽之減值虧損	18	(15,318)	(10,161)
Share of profit of an associate	分佔聯營公司溢利		935	–
Selling and distribution costs	銷售及分銷成本		(7,757)	(9,777)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		–	(265)
– other administrative expenses	– 其他行政開支		(124,099)	(108,760)
Finance costs	財務成本	8	(236,252)	(199,316)
(Loss) profit before tax	除稅前（虧損）溢利		(79,262)	61,630
Income tax expense	所得稅開支	10	(39,774)	(52,285)
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度（虧損）溢利		(119,036)	9,345
Discontinued operation	已終止經營業務			
(Loss) profit for the year from discontinued operation, net of income tax	來自已終止經營業務之本年度（虧損）溢利，扣除所得稅	44	(11,830)	7,811
(Loss) profit for the year	本年度（虧損）溢利	11	(130,866)	17,156

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
Other comprehensive expense	其他全面開支		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(203,449)	(187,262)
Share of exchange difference of an investment in an associate	分佔於一間聯營公司之投資之匯兌差額	(1,658)	-
Release of translation reserve upon disposal of a subsidiary	於出售一間附屬公司後解除匯兌儲備	(1,765)	-
Total comprehensive expense for the year	本年度全面開支總額	(337,738)	(170,106)
(Loss) profit attributable to owners of the Company:	本公司擁有人應佔(虧損)溢利：		
- from continuing operations	- 來自持續經營業務	(119,152)	14,005
- from discontinued operation	- 來自已終止經營業務	(10,908)	4,882
		(130,060)	18,887
Loss attributable to non-controlling interest	非控股權益應佔虧損		
- from continuing operations	- 來自持續經營業務	116	(4,660)
- from discontinued operation	- 來自已終止經營業務	(922)	2,929
		(806)	(1,731)
		(130,866)	17,156
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(325,552)	(157,628)
Non-controlling interests	非控股權益	(12,186)	(12,478)
		(337,738)	(170,106)

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
			HKcents 港仙	HKcents 港仙
(Loss) earnings per share attributable to owners of the Company from continuing and discontinued operations	來自持續經營及已終止經營業務之本公司擁有人應佔每股(虧損)盈利			
	— Basic	14	(8.90)	1.38
	— Diluted		(8.90)	1.38
(Loss) earnings per share attributable to owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔每股(虧損)盈利			
	— Basic	14	(8.15)	1.03
	— Diluted		(8.15)	1.03
(Loss) earnings per share attributable to owners of the Company from discontinued operation	來自已終止經營業務之本公司擁有人應佔每股(虧損)盈利			
	— Basic	14	(0.75)	0.35
	— Diluted		(0.75)	0.35

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

隨附附註構成綜合財務報表之一部分。

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			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	169,398	53,064
Right-of-use assets	16	使用權資產	20,250	–
Investment properties	17	投資物業	3,859,215	3,941,746
Goodwill	18	商譽	17,237	32,555
Interest in an associate	19	於一間聯營公司之權益	69,064	–
Deposit paid for land auction	20	土地拍賣之已付按金	9,804	10,495
Financial assets at fair value through profit or loss	22	按公平值計入損益之金融資產	24,518	15,880
Deposits	27	按金	3,158	21,450
Finance lease receivables	23	應收融資租賃款項	–	220,640
			4,172,644	4,295,830
Current assets		流動資產		
Inventories	24	存貨	–	12,992
Trade receivables	27	應收貿易賬項	34,011	25,635
Trade receivables from related company	27	應收關連公司之貿易賬項	161	–
Loan receivables	25	應收貸款	81,273	87,067
Finance lease receivables	23	應收融資租賃款項	–	103,243
Factoring receivables	26	應收商業保理款項	95,913	106,520
Other receivables, deposits and prepayments	27	其他應收賬項、按金及預付款項	32,801	33,110
Pledged bank deposits	28	已抵押銀行存款	248,938	470,519
Bank balances and cash	29	銀行結存及現金	25,382	83,138
			518,479	922,224
Current liabilities		流動負債		
Trade payables	30	應付貿易賬項	12	14,832
Other payables and accruals	30	其他應付賬項及應計費用	92,493	68,206
Put option derivative	40	認沽期權衍生工具	4,064	–
Loans from staff	31	員工貸款	27,265	23,891
Construction costs accruals	32	應計建築成本	154,522	139,970
Receipts in advance	34	預收款項	17,479	17,057
Lease liabilities	35	租賃負債	9,961	–
Contract liabilities	33	合約負債	26,950	27,722
Deposits received from tenants and customers		向租戶及客戶收取之按金	26,431	24,559
Amounts due to related companies	36	應付關連公司賬項	–	166,431
Amounts due to directors	36	應付董事賬項	18,494	7,182
Amounts due to former subsidiaries	21	應付前附屬公司賬項	9,164	9,164
Provision for warranty		保養撥備	70	126
Financial guarantee contracts	45	融資擔保合約	2,092	4,409
Tax payable		應付稅項	7,054	10,119
Bank and other borrowings	37	銀行及其他貸款	909,484	1,010,649
9.0% coupon bonds	39	9.0%票息債券	105,375	366,656
6.5% coupon bonds	39	6.5%票息債券	205,903	–
13.0% coupon bonds	39	13.0%票息債券	251,866	–
Obligations under finance leases		融資租賃承擔	–	55
			1,868,679	1,891,028
Net current liabilities		流動負債淨額	(1,350,200)	(968,804)
Total assets less current liabilities		總資產減流動負債	2,822,444	3,327,026

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		
Non-current liabilities	非流動負債			
12.0% coupon bonds	12.0%票息債券	39	–	120,321
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	40	–	87,089
Deferred tax liabilities	遞延稅項負債	41	307,416	295,145
Receipts in advance	預收款項	34	2,761	6,254
Contract liabilities	合約負債	33	4,227	8,297
Lease liabilities	租賃負債	35	10,568	–
Bank and other borrowings	銀行及其他貸款	37	551,197	449,522
Amounts due to related companies	應付關連公司賬項	36	184,879	274,593
Obligations under finance leases	融資租賃承擔		–	89
			1,061,048	1,241,310
			1,761,396	2,085,716
Capital and reserves	資本及儲備			
Share capital	股本	42	456,753	456,753
Reserves	儲備		1,278,064	1,565,223
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,734,817	2,021,976
Non-controlling interests	非控股權益		26,579	63,740
			1,761,396	2,085,716

The consolidated financial statements on pages 109 to 403 were approved and authorised for issue by the Board of Directors on 30 June 2020 and are signed on its behalf by:

董事會於二零二零年六月三十日批准載列於第109至403頁之綜合財務報表及授權刊發，並由以下人士代表簽署：

LI Weibin
李偉斌
Director
董事

SIU Wai Yip
蕭偉業
Director
董事

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

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益佔	Total 總額			
	Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 監管儲備	Translation reserve 匯兌儲備			Convertible bonds equity reserve 可換股債券權益儲備	Retained profits (accumulated losses) (累計虧損)	Sub-total 小計
	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 April 2018	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(73,599)	1,772,573	76,168	1,848,741
Profit (loss) for the year	-	-	-	-	-	-	-	-	18,887	18,887	(1,731)	17,156
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-
— Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	(176,515)	-	-	(176,515)	(10,747)	(187,262)
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(176,515)	-	18,887	(157,628)	(12,478)	(170,106)
Recognition of equity-settled share-based payments	-	-	265	-	-	-	-	-	-	265	-	265
Forfeiture of share options	-	-	(2,090)	-	-	-	-	-	2,090	-	-	-
Issue of shares upon conversion of 3.0% convertible bonds	200,360	417,685	-	-	-	-	-	(330,138)	-	287,907	-	287,907
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	-	-	-	-	-	-	-	12,747	-	12,747	-	12,747
Placing of shares (note 42)	42,731	66,661	-	-	-	-	-	-	-	109,392	-	109,392
Expenses on issue of shares	-	(3,280)	-	-	-	-	-	-	-	(3,280)	-	(3,280)
Capital injection from a non-controlling shareholder	-	-	-	-	1,678	4,454	-	-	-	-	50	50
Transfer	-	-	-	-	-	-	-	-	(6,132)	-	-	-
	243,091	481,066	(1,825)	-	1,678	4,454	-	(317,391)	(4,042)	407,031	50	407,081

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益佔	Total 總額		
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 監管儲備	Translation reserve 匯兌儲備			Convertible bonds equity reserve 可換股債券權益儲備	Retained profits (accumulated losses) (累計虧損)
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
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	456,753	1,472,264	35,505	132,725	9,603	25,966	(52,086)	-	2,021,976 (130,060)	63,740 (806)	2,085,716 (130,866)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(58,754) (130,060)	-	-	-
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(192,069)	-	(192,069)	(11,380)	(203,449)
- Share of exchange difference of an investment in an associate	- 分佔於一間聯營公司之投資之匯兌差額	-	-	-	-	-	-	(1,658)	-	(1,658)	-	(1,658)
- Release of translation reserve upon disposal of a subsidiary	- 出售一間附屬公司後解除匯兌儲備	-	-	-	-	-	-	(1,765)	-	(1,765)	-	(1,765)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(195,492)	(130,060)	(325,552)	(12,186)	(337,738)
Forfeiture of share options	沒收購股權	-	-	(907)	-	-	-	-	-	-	-	-
Disposal of a subsidiary (note 44)	出售一間附屬公司 (附註44)	-	-	-	-	-	-	-	-	-	(103,125)	(103,125)
Release of obligation arising from a put option to a non-controlling shareholder	解除向非控股股東授出認沽期權產生之承擔	-	-	-	-	-	-	-	-	-	-	-
Deemed contribution from controlling interests shareholder	視為來自控股權益股東之出資	-	-	-	-	-	-	-	21,464	21,464	68,009	89,473
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	-	-	16,929	-	-	-	-	16,929	-	16,929
Transfer	轉撥	-	-	-	-	2,530	6,480	-	-	-	10,141	10,141
At 31 March 2020	於二零二零年 三月三十一日	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	-	1,734,817	26,579	1,761,396

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

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

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。

- (iii) 其他儲備指(i)非控股權益之調整金額與過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利		
– Continuing operations	– 持續經營業務	(79,262)	61,630
– Discontinued operation	– 已終止經營業務	(10,399)	9,958
		(89,661)	71,588
Adjustments for:	調整項目:		
Interest income from money lending	借貸利息收入	(11,619)	(14,107)
Interest income from finance leases	融資租賃利息收入	(28,213)	(32,568)
Interest income from factoring	商業保理利息收入	(7,733)	(4,895)
Bank interest income	銀行利息收入	(4,706)	(9,487)
Finance costs	財務成本	236,865	199,461
Share of profit of an associate	分佔一間聯營公司溢利	(935)	–
Loss on disposal of a subsidiary	出售一間聯營公司之虧損	9,370	–
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	–	(2,172)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,276	4,453
Depreciation of right-of-use assets	使用權資產折舊	6,824	–
Equity-settled share-based payments	按權益結算以股份為基礎之付款	–	265
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	4	(273)
Write-off of payables	撇銷應付賬項	–	(8,132)
Gain on fair value change of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值變動收益淨額	(19)	(853)
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備·扣除撥回	6,723	24,518
Impairment loss on goodwill	商譽減值虧損	15,318	10,161
Gain on fair value change of investment properties	投資物業之公平值變動收益	(146,586)	(224,546)
Gain on non-substantial modification of financial liabilities measured at amortised cost	按攤銷成本計量之金融負債非重大修訂收益	(2,592)	–
Loss on extinguishment of coupon bond	償清票息債券之虧損	1,533	–
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益	(4,694)	–
Realised gain from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益	(2,670)	–
Write-off of inventories	撇銷存貨	70	–
Loss on termination of lease	終止租賃之虧損	112	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,333)	13,413

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
	Notes 附註		
Decrease (increase) in inventories	存貨減少(增加)	12,922	(12,992)
(Increase) decrease in trade receivables	應收貿易賬項 (增加)減少	(10,119)	72,729
Decrease (increase) in finance lease receivables	應收融資租賃款項 減少(增加)	21,646	(135,651)
(Increase) decrease in trade receivables from related company	應收關連公司之貿易賬項 (增加)減少	(162)	269
(Increase) decrease in other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項(增加)減少	(3,874)	5,271
(Increase) decrease in loan receivables	應收貸款(增加)減少	(263)	41,087
Decrease (increase) in factoring receivables	應收商業保理款項 減少(增加)	1,641	(104,915)
Decrease in trade payables	應付貿易賬項減少	(14,820)	(53,720)
(Decrease) increase in receipts in advance	預收款項(減少)增加	(1,573)	2,891
Decrease in contract liabilities	合約負債減少	(2,532)	(5,942)
Increase in deposits received from tenants	向租戶收取之按金增加	3,578	4,936
Increase (decrease) in other payables and accruals	其他應付賬項及 應計費用增加(減少)	35,253	(13,720)
Utilisation of provision for warranty	保養撥備使用	(57)	-
(Decrease) increase in financial guarantee contracts	融資擔保合約 (減少)增加	(2,078)	1,410
Net cash generated from (used in) operations	經營產生(使用) 現金淨額	22,229	(184,934)
Hong Kong Profits Tax paid	已付香港利得稅	(5,209)	(14)
PRC income tax paid	已付中國所得稅	(770)	(4,594)
Interest received	已收利息	48,163	53,387
NET CASH GENERATE FROM (USED IN) OPERATING ACTIVITIES	經營業務產生(使用) 之現金淨額	64,413	(136,155)

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
	<i>Notes</i> 附註			
INVESTING ACTIVITIES		投資業務		
Net cash inflow from disposal of a subsidiary		出售一間附屬公司之現金流入淨額	101,808	-
Proceeds from disposal of property, plant and equipment	44	出售物業、廠房及設備之所得款項	35	276
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值計入損益之金融資產之所得款項	3,706	-
Interest received		已收利息	4,706	9,487
Purchase of property, plant and equipment		購買物業、廠房及設備	(40,708)	(8,643)
Additions of investment properties under construction and leasehold land		添置在建投資物業及租賃土地	(80,459)	(121,146)
Placement of pledged bank deposits		存置已抵押銀行存款	-	(795,614)
Placement of restricted deposits		存置受限制存款	-	(17,511)
Withdrawal of pledged bank deposits		提取已抵押銀行存款	203,717	749,901
Purchase of financial assets at fair value through profit or loss		購買按公平值計入損益之金融資產	(10,279)	(2,361)
Withdrawal of restricted deposits		提取受限制存款	-	75,881
Deposit paid for land auction		土地拍賣之已付按金	-	(10,237)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES		投資業務產生(使用)之現金淨額	182,526	(119,967)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of 6.5% coupon bonds, net of expense	發行6.5%票息債券 所得款項·扣除開支	193,920	–
Proceeds from issue of 13.0% coupon bonds, net of expense	發行13.0%票息債券 所得款項·扣除開支	117,360	–
Interest paid	已付利息	(104,924)	(135,406)
New other borrowings raised	新增其他貸款	510,465	710,254
New bank borrowings raised	新增銀行貸款	3,728,443	1,599,267
Repayment of other borrowings	償還其他貸款	(737,041)	(228,784)
Repayment of bank borrowings	償還銀行貸款	(3,660,664)	(1,718,801)
Loans from staff	員工貸款	3,374	5,660
Advances from related companies	來自關連公司之墊款	–	375,752
Repayment of advances from related companies	償還來自關連公司之墊款	(124,151)	(558,778)
Advance from a director	來自一名董事之墊款	31,929	296,749
Repayment to a director	償還一名董事款項	(3,688)	(289,610)
Repayment of lease liabilities/obligations under finance leases	償還租賃負債／融資 租賃承擔	(7,280)	(749)
Repayment of loans from staff	償還員工貸款	–	(11,385)
Bank overdraft raised	新增銀行透支	–	11,615
Repayment of bank overdraft	償還銀行透支	(27)	(11,535)
Repayment of 9.0% coupon bonds	償還9.0%票息債券	(281,500)	–
Proceeds from placing of shares	配售股份所得款項	–	109,392
Expenses on issue of shares	股份發行開支	–	(3,280)
Capital injection from a non-controlling shareholder	來自非控股股東之注資	10,141	50
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資業務(使用)產生之現金淨額	(323,643)	150,411

Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額		(76,704)	(105,711)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 現金等值項目		83,138	193,082
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響		18,948	(4,233)
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之現金及 現金等值項目， 代表銀行結存及現金		25,382	83,138

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

隨附附註構成綜合財務報表之一部分。

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

1. GENERAL AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin (“**Mr. Li**”), the chairman and managing director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “**Corporate Information**” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are trading of electronic products and consumer goods, property investment, financial advisory, provision of financial guarantee services, factoring services and logistic services in the PRC.

The presentation currency of the consolidated financial statements is Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”), except when otherwise indicated.

1. 一般資料及編製基準

本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而Wealth Keeper之最終控股股東為李偉斌先生（「**李先生**」）（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於年報之「**公司資料**」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃從事電子產品及日用消費品貿易、物業投資、財務顧問以及於中國從事提供融資擔保服務、商業保理服務及物流服務。

綜合財務報表之呈列貨幣為港元（「**港元**」），其亦為本公司之功能貨幣。除另有指明者外，所有價值均約整至最接近之千位數（「**千港元**」）。

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

1. GENERAL AND BASIS OF PREPARATION (continued)

For the year ended 31 March 2020, the Group incurred a net loss from continuing operations of approximately HK\$119,036,000 and, as of 31 March 2020, the Group had net current liabilities of approximately HK\$1,350,200,000, while its bank balances and cash amounted to approximately HK\$25,382,000 only as at 31 March 2020. In addition, the Group had outstanding bonds and borrowings of approximately HK\$563,144,000 and HK\$909,484,000 respectively which were due for repayment or renewal in the next twelve months after 31 March 2020. Further, as described in notes 39 and 37, the Group has defaulted in repayment of interest of bonds and borrowings amounting to approximately HK\$15,448,000 and HK\$13,584,000 respectively during the year ended 31 March 2020 which outstanding amounts of bonds and borrowings of approximately HK\$251,866,000 and HK\$408,765,000 respectively as at 31 March 2020 remain outstanding.

1. 一般資料及編製基準 (續)

截至二零二零年三月三十一日止年度，本集團已產生持續經營業務淨虧損約119,036,000港元，截至二零二零年三月三十一日，本集團有流動負債淨額約1,350,200,000港元，惟其於二零二零年三月三十一日之銀行結存及現金僅約為25,382,000港元。此外，本集團於二零二零年三月三十一日後未來十二個月到期償還或重續之尚未償還債券及貸款分別約為563,144,000港元及909,484,000港元。此外，誠如附註39及37所述，本集團已於截至二零二零年三月三十一日止年度拖欠償還債券及貸款利息分別約15,448,000港元及13,584,000港元，而債券及貸款之尚未償還金額分別約251,866,000港元及408,765,000港元於二零二零年三月三十一日仍然尚未償還。

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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

1. GENERAL AND BASIS OF PREPARATION (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) subsequent to the end of the reporting period, the Group has obtained waiver letters from financial institutions for certain bonds and borrowings with outstanding amounts of approximately HK\$251,866,000 and HK\$347,362,000 respectively as at 31 March 2020 of which the repayment of interest were past due and in default as at 31 March 2020. In addition, the lenders of borrowings of approximately HK\$47,757,000 which were immediately repayable on demand as at 31 March 2020 due to cross-default have agreed that the Group can follow the original contractual repayment schedule;
- (ii) the Group has fully settled borrowings of approximately HK\$13,646,000 subsequent to the reporting period;
- (iii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

1. 一般資料及編製基準 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 於報告期末後，本集團已就於二零二零年三月三十一日尚未償還金額分別約251,866,000港元及347,362,000港元之若干債券及貸款取得金融機構之豁免函，當中，利息還款已於二零二零年三月三十一日逾期及拖欠。此外，於二零二零年三月三十一日因交叉違約而按要求須即時償還之約47,757,000港元貸款之貸款人已同意本集團可遵循原定合約還款時間表；
- (ii) 本集團已於報告期後悉數償付貸款約13,646,000港元；
- (iii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及貸款得以續期，以應付其到期負債；

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

1. GENERAL AND BASIS OF PREPARATION *(continued)*

- (iv) the Group has received a written confirmation dated 30 June 2020 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements subsequent to the end of the reporting period;
- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations; and
- (vi) the Group may consider to dispose non-core business and/or financial assets if required.

1. 一般資料及編製基準 (續)

- (iv) 於報告期末後，本集團已自最終控股股東李先生接獲日期為二零二零年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；及
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產。

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

1. GENERAL AND BASIS OF PREPARATION *(continued)*

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 一般資料及編製基準 (續)

本公司董事認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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 interest in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂本於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本：

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（修訂本）	具負補償之提早還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益
香港財務報告準則（修訂本）	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

除下文所述外，於本年度應用新訂香港財務報告準則及香港財務報告準則之修訂本並無對本集團於本年度及過往年度之表現及財務狀況及／或該等綜合財務報表所載之披露造成任何重大影響。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“**HKAS 17**”), and the related interpretations.

Definition of a lease

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

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

As a lessor

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號釐定安排是否包含租賃識別為租賃之合約應用香港財務報告準則第16號，而不會對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

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

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃作出任何過渡調整，惟須根據香港財務報告準則第16號自首次應用日期起將該等租賃入賬，而比較資料不予重列。截至二零二零年三月三十一日止年度，本集團（作為出租人）應用香港財務報告準則第16號對本集團之綜合財務報表並無重大影響。

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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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 Leases (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。

於二零一九年四月一日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及金額相等於相關租賃負債之使用權資產。於首次應用日期之任何差額於年初累計虧損確認，且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- (i) 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iii) 對具有相似相關資產種類、處於相似經濟環境及具有相似剩餘年期之租賃組合應用單一貼現率；

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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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

- (iv) relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review; and
- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is ranged from 5.1% to 6.0%.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

- (iv) 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，倚賴租賃是否為虧損性之評估；及
- (v) 根據於首次應用日期的事實及情況於事後釐定本集團附有續租及終止選擇權的租賃的租期。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用相關集團實體於首次應用日期之增量貸款利率。所應用之加權平均增量貸款利率為介乎5.1%至6.0%。

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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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

Lease accounting and transitional impact

The following table reconciles the operating lease commitments as disclosed in note 47 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

承租人會計處理及過渡影響

下表為於附註47披露之於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日確認之租賃負債年初結餘之對賬：

		1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	12,828
Lease liabilities discounted at relevant incremental borrowing rates	按相關遞增貸款利率貼現之租賃負債	12,415
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(695)
Less: Practical expedient-leases with lease term ending within 12 months from date of initial application	減：可行權宜方法－租賃期於首次應用日期起計12個月內結束之租賃	(4,525)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認與經營租賃有關之租賃負債	7,195
Add: Obligations under finance leases recognised at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃承擔	144
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	7,339
Analysis as:	分析為：	
Current	流動	3,711
Non-current	非流動	3,628
		7,339

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

Lessee accounting and transitional impact (continued)

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

承租人會計處理及過渡影響（續）

於二零一九年四月一日之自用使用權資產賬面值包括以下各項：

		1 April 2019
		二零一九年 四月一日
	<i>Notes</i>	HK\$'000
	<i>附註</i>	千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認有關經營租賃之使用權資產	7,195
Amount included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、廠房及設備之金額	
– Assets previously under finance leases	– 先前列於融資租賃項下之資產	150
Add: Adjustments on rental deposits at 1 April 2019	加：於二零一九年四月一日對租金按金之調整	35
		7,380
By class:	按類別：	
Office premises and staff quarters	寫字樓及員工宿舍	7,140
Motor vehicles	汽車	150
Office equipment	辦公設備	90
		7,380

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

Lessee accounting and transitional impact (continued)

Notes:

- (a) In relation to assets previously under finance leases which were classified as property, plant and equipment as at 31 March 2019, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 April 2019 amounting to HK\$150,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$55,000 and HK\$89,000 to lease liabilities as current and non-current liabilities respectively at 1 April 2019.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$35,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

承租人會計處理及過渡影響（續）

附註：

- (a) 就先前列於融資租賃項下於二零一九年三月三十一日被分類為物業、廠房及設備之資產而言，本集團將於二零一九年四月一日仍列於租賃下之相關資產之賬面值150,000港元重新歸類為使用權資產。此外，本集團於二零一九年四月一日將55,000港元及89,000港元之融資租賃承擔分別重新分類至租賃負債列為流動及非流動負債。
- (b) 於應用香港財務報告準則第16號之前，本集團將已付可退回租金按金視為應用香港會計準則第17號之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，故獲調整以反映過渡時的貼現影響。因此，35,000港元已獲調整至已付可退回租金按金及使用權資產。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

承租人會計處理及過渡影響（續）

下表概述採納香港財務報告準則第16號對本集團於二零一九年四月一日之綜合財務狀況表之影響。不受變動影響的項目並不包括在內。

		Carrying amount previously reported at 31 March 2019	Adjustments	Carrying amount under HKFRS 16 at 1 April 2019
	Notes 附註	先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年四月一日根據香港財務報告準則第16號計算之賬面值 HK\$'000 千港元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之綜合財務狀況表項目：			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	(a) 53,064	(150)	52,914
Right-of-use assets	使用權資產	(a) & (b) -	7,380	7,380
Current assets	流動資產			
Other receivables, deposits and prepayment	其他應收賬項、按金及預付款項	(b) 33,110	(35)	33,075
Current liabilities	流動負債			
Lease liabilities	租賃負債	(a) -	3,711	3,711
Obligation under finance leases	融資租賃承擔	(a) 55	(55)	-
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	(a) -	3,628	3,628
Obligation under finance leases	融資租賃承擔	(a) 89	(89)	-

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

附註：就按間接方法匯報截至二零二零年三月三十一日止年度的經營業務所得現金流量而言，營運資金的變動乃根據上文披露之二零一九年四月一日之期初財務狀況表計算。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 9, HKAS 9 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRS 3	Definition of a Business ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concession ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ⁴ Effective for annual periods beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 June 2020.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本
本集團尚未提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第9號、香港會計準則第9號及香港財務報告準則第7號（修訂本）	利率基準改革 ⁴
香港財務報告準則第3號（修訂本）	業務之定義 ³
香港財務報告準則第10號及香港會計準則第28號（修訂本）	出售或投入投資者與其聯營公司或合營公司之間的資產 ²
香港會計準則第1號及香港會計準則第8號（修訂本）	重大性之定義 ⁴
香港財務報告準則第16號（修訂本）	新型冠狀病毒相關租金寬免 ⁵

- ¹ 於二零二一年一月一日或之後開始之年度期間生效。
- ² 於將釐定之日期或之後開始之年度期間生效。
- ³ 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後的業務合併及資產收購生效。
- ⁴ 於二零二零年一月一日或之後開始之年度期間生效。
- ⁵ 於二零二零年六月一日或之後開始之年度期間生效。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the “Amendments to References to the Conceptual Framework in HKFRS Standards” will be effective for annual periods beginning on or after 1 January 2020. The directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

除上述新訂香港財務報告準則及香港財務報告準則之修訂本外，亦於二零一八年頒佈經修訂財務報告概念框架。其相應的修訂，即「香港財務報告準則中概念框架引用的修訂」將於二零二零年一月一日或之後開始的年度期間生效。董事預計應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂本將不會於可見未來對綜合財務報表構成重大影響。

3. 主要會計政策

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

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)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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 accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of assets.

3. 主要會計政策 (續)

除投資物業及若干金融工具於各報告期末按公平值計量外(誠如下文所載會計政策所闡述),綜合財務報表是按歷史成本為基礎編製。

歷史成本一般以貨品及服務交易之代價之公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格,而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時,本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定,惟於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值之使用價值)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)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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.

3. 主要會計政策 (續)

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

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)

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

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.

3. 主要會計政策 (續)

主要會計政策乃載列如下。

綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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)

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 into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策 (續)

綜合賬目之基準 (續)

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權權益。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interest's proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

所調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

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)

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

3. 主要會計政策 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

倘本集團失去一間附屬公司之控制權，有關收益或虧損於損益確認，其金額按(i)所收取代價之公平值與任何保留權益之公平值之總額及(ii)歸屬於本公司擁有人之附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。先前就該附屬公司於其他全面收益確認之所有款額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至權益的另一類別)。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，將會被視為初始確認時的公平值，如適用，即於聯營公司或合資企業投資的初步確認之成本，並後續根據香港財務報告準則第9號入賬。

業務合併

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

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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)

Business combinations (continued)

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 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃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；
- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排（予以訂立以代替被收購方以股份為基礎之付款安排）之負債或權益工具乃於收購日期根據香港財務報告準則第2號 *以股份為基礎之付款* 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（或出售組合）乃根據該準則計量。

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)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net 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.

3. 主要會計政策 (續)

業務合併 (續)

- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量, 猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映租賃與市場條件相比的有利或不利條款。

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值 (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值之部份計量。倘經過重新評估後, 所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值 (如有) 之總和, 則超出部份即時於損益確認為議價收購收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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 are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of the acquisition of the business less accumulated impairment losses, if any.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

收購一間不構成業務之附屬公司

當本集團收購不構成業務之一組資產及負債時，本集團會先透過將購買價按各自之公平值分配予金融資產及金融負債，以識別及確認所收購之個別可識別資產及所承擔之負債，之後再按彼等於購買當日之相對公平值將購買價餘額分配予其他可識別資產及負債。有關交易並不產生商譽或議價收購收益。

商譽

收購業務產生之商譽乃按於收購業務日期確定之成本減累計減值虧損（如有）列賬。

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 (continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the 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 CGUs.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU or a CGU within a group of CGUs, the amount of goodwill disposed of is measured on the basis of the relative values of the operation or the CGU disposed of and the portion of the CGU or the group of CGUs retained.

3. 主要會計政策 (續)

商譽 (續)

就減值測試而言，商譽分配至預期因合併的協同效應而受益的本集團各現金產生單位（「現金產生單位」）或一組現金產生單位，而現金產生單位為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽的現金產生單位或一組現金產生單位每年或在有跡象顯示該單位可能已減值時更頻繁測試減值。就因報告期間收購事項產生的商譽而言，獲分配商譽的現金產生單位或一組現金產生單位於報告期末前測試減值。如可收回金額低於賬面值，減值虧損先獲分配以減少任何商譽的賬面值，然後按照該單位或一組現金產生單位中各資產賬面值的比例分配予其他資產。

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位時，釐定出售所得損益金額包括商譽應佔金額。當本集團出售現金產生單位內的業務或一組現金產生單位內的一個現金產生單位時，所出售商譽金額按所出售業務或現金產生單位與所保留現金產生單位或一組現金產生單位部分的相對價值計量。

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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)

Investment in an associate

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 results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策 (續)

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。該聯營公司的資產淨值（損益及其他全面收益除外）變動並不入賬，除非該等變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實際上構成本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或須代該聯營公司支付款項時，方會確認額外虧損。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司的投資 (續)

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與賬面值。所確認的任何減值虧損並無分配至任何資產（包括商譽），其構成該投資賬面值的一部分。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 主要會計政策 (續)

於聯營公司的投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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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)

Investment in an associate (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

3. 主要會計政策 (續)

於聯營公司的投資 (續)

倘於聯營公司之投資變為於合營公司之投資，或於合營公司之投資變為於聯營公司之投資，則本集團續用權益法。擁有權權益如此變更時，無須重計公平值。

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合營公司權益為限。

與客戶合約之收益

本集團於達成履約責任時，即當特定的履約責任涉及貨品或服務的「控制權」轉移至客戶時（或按此）確認收益。

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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)

Revenue from contracts with customers (continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

履約責任指一項明確貨品及服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益乃參考完成相關履約責任的進度而隨時間確認。

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建及增強客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約負債指本集團因已向客戶收取代價 (或已到期收取代價) 而須向客戶轉讓貨品或服務的責任。

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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)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsed output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值（相對根據合約承諾提供的餘下貨品或服務價值）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入（相對預期對履行有關履約責任的總投入）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團於計量履約責任的進度時，對物業管理服務、融資擔保服務及資產管理服務採用所經歷時間輸出法，並對物流服務採用以成本為基準的輸入法。

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 from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

隨時間確認收益：計量完成履約責任的進度 (續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任（即本集團為主事人），或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2)

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利,則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約,本集團根據香港財務報告準則第16號項下的定義,於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更,否則不會對此類合約進行重新評估。

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號後)

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言,本集團按租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各租賃組成部分。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Allocation of consideration to components of a contract (continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號後)(續)

將代價分配至合約組成部分(續)

作為可行權宜方法，可將具有類似特徵的租賃按組合進行會計處理，前提為本集團能夠合理預計該組合對綜合財務報表的影響不會顯著不同於該組合中的單項租賃。

短期租賃及低價值資產租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的寫字樓租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的付款額在租賃期內採用直線法或另一系統基準確認為開支。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

使用權資產

使用權資產之成本包括:

- 租賃負債之初步計量金額;
- 於開始日期或之前作出之任何租賃付款,減任何已收租賃優惠;
- 本集團產生之任何初始直接成本;及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

使用權資產按成本減任何累計折舊及減值虧損進行計量,並對租賃負債的任何重新計量作出調整。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

使用權資產 (續)

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量貸款利率計算租賃付款之現值。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

租賃負債(續)

租賃付款包括:

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠;
- 取決於指數或利率的可變租賃付款,初步計量時使用開始日期的指數或利率;
- 本集團預期應支付的剩餘價值擔保金額;
- 倘本集團合理確定將行使購買選擇權的行使價;及
- 終止租賃的罰款金額,倘租期反映本集團將行使終止租賃的選擇權。

於開始日期後,租賃負債根據利息增長及租賃付款作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金／有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Lease modifications (continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

租賃修改(續)

- 租賃代價增加·增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言·本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整·對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時·本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。

作為出租人

分配代價至合約部分

自二零一九年四月一日起·本集團應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)·將合約代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃按其相對獨立售價基準與租賃組成部分予以區分。

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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)

HKFRS 16 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Definition of a lease

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

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

Sale and leaseback transactions (upon application of HKFRS 16 in accordance with transitions in note 2)

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee accounts for the transfer proceeds as other borrowings within the scope of HKFRS 9.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃(根據附註2之過渡應用香港財務報告準則第16號後)(續)

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包含租賃識別為租賃之合約應用香港財務報告準則第16號，而不會對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

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

售後回租交易(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

本集團應用香港財務報告準則第15號的規定，以評估售後回租交易是否構成本集團的銷售。

本集團作為賣方-承租人

對於不符合銷售要求的轉讓，本集團(作為賣方-承租人)將轉讓所得款項作為屬於香港財務報告準則第9號範圍的其他貸款入賬。

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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)

Leasing (Prior to 1 April 2019)

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.

The Group as lessor

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 in profit or loss 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

租賃 (於二零一九年四月一日前)

當租賃條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

融資租賃項下之應收承租人款項乃按本集團於租賃之投資淨額確認為應收款項。融資租賃收入於會計期間分配以反映本集團尚未收回租賃投資淨額之固定定期回報率。

來自經營租賃的租金收入按有關租期以直線法於損益內確認。於磋商及安排經營租賃時產生之初步直接成本計入租賃資產之賬面值。除根據公平值模型計量之投資物業外，有關成本於租期內以直線法確認為開支。

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)

Leasing (Prior to 1 April 2019) (continued)

The Group as lessor (continued)

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

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 below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

租賃 (於二零一九年四月一日前)
(續)

本集團作為出租人 (續)

來自本集團日常業務過程的利息及租金收入乃呈列為收入。

本集團作為承租人

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值 (倘為較低者) 確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃承擔減少之間作出分配, 從而使負債餘額的息率固定。融資開支隨即於損益內確認, 除非其直接歸於合資格資產, 於該情況下則按照本集團貸款成本之一般政策撥充資本 (參見下文會計政策)。

經營租賃付款按相關租期以直線法確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

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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)

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 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 at initial recognition.

When the property 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.

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.

3. 主要會計政策 (續)

租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款,則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與回報是否已轉移至本集團,而單獨評估各部分之分類,惟倘兩個部分均明顯為經營租賃,於此情況下整項物業會入賬列作經營租賃。具體而言,全部代價(包括任何一次性預付款項)在初步確認時,按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分,則整項物業獲一般按猶如其為融資租賃項下之租賃土地分類。

外幣

編製各個別集團實體的財務報表時,以該實體功能貨幣以外貨幣(外幣)進行的交易乃按交易日期的現行匯率確認。於報告期末,以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及喪失包括海外業務之附屬公司之控制權）時，所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外，對於不會導致本集團喪失對有關附屬公司之控制權之部分出售附屬公司，則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

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)

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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-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.

3. 主要會計政策 (續)

借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間方可作其預定用途或銷售之資產）之借款成本，計入該等資產之成本，直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入，乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，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福利。

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)

Short-term employee benefits (continued)

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.

Share-based payment arrangements

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed to profit or loss 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 (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

3. 主要會計政策 (續)

短期僱員福利 (續)

員工福利 (例如工資及薪金、年假及病假) 減去已支付任何款項確認為負債。

以股份為基礎之付款安排

支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於按權益結算以股份為基礎之付款之授出日期釐定之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內在損益支銷，並於權益 (購股權儲備) 中作相應增加。於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響 (如有) 於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements (continued)

When share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

以股份為基礎之付款安排 (續)

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期稅項

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／虧損當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額（以應課稅溢利可用於抵銷可扣減暫時差額為限）。如暫時差額是因一項交易初步確認資產及負債（業務合併除外）而產生，且不應影響應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

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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)

Taxation (continued)

Deferred tax (continued)

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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產之賬面值於報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

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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)

Taxation (continued)

Deferred tax (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 'Income Taxes' requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，與使用權資產及租賃負債相關的暫時性差異於初步確認時及於租賃內不予確認。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可以互相抵銷。

即期及遞延稅項於損益中確認，惟當其與於其他全面收入確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦會分別於其他全面收入確認或直接於權益確認。倘即期稅項或遞延稅項因業務合併之首次會計處理而產生，稅務影響則包括在業務合併之會計處理內。

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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)

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之樓宇及租賃土地歸類為融資租賃(在建工程除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表呈列。

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

折舊乃利用直線法確認，以撇銷資產(在建工程除外)成本減資產於其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作檢討，相關估計之任何變動影響於日後入賬。

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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)

Property, plant and equipment (continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

根據融資租賃持有的資產乃按其預期可用年期與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期與其可用年期之較短者折舊。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值之間的差額釐定並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals and/or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred from investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the property (calculated by the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 主要會計政策 (續)

投資物業 (續)

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按其公平值計量。本集團根據經營租賃持有,以賺取租金及/或作資本升值用途之所有物業權益分類為並按投資物業入賬,且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時,該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損(按該項資產之出售所得款項淨額及其賬面值之差額計算)會於該項物業終止確認期間內之損益中入賬。

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)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives. 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).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值

於報告期末，本集團會檢討具有限可使用年期之物業、廠房及設備及使用權資產的賬面值。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損的幅度（如有）。

物業、廠房及設備及使用權資產的可收回金額乃個別估計。倘不能個別估計的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

此外，本集團評估是否有跡象顯示企業資產可能已出現減值。倘該等跡象已出現，於可識別合理及一致分配基準的情況下，企業資產亦會被分配至個別現金產生單位，或會被分配至可合理地及按一致分配基準識別的最小組別的現金產生單位。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。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現值，該貼現率反映市場當時所評估的貨幣時間值及該資產（或現金產生單位，其估計未來現金流量並未被調整）的獨有風險。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值 (續)

倘資產 (或現金產生單位) 的可收回金額估計低於其賬面值，則該資產 (或現金產生單位) 賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位組別賬面值 (包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值) 與現金產生單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按該單位內各項資產的賬面值或現金產生單位組別所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of cash-generating units) 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 CGU or a group of CGUs) 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 weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made by the amount of the obligation.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值 (續)

倘減值虧損其後予以撥回，則有關資產的賬面值（或現金產生單位或現金產生單位組別）乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產（或現金產生單位或現金產生單位組別）假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減估計完成之全部成本以及銷售所需成本。

撥備

倘本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

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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).

Warranties

Provisions for the expected cost of assurance-typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

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履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值（倘有關金額的時間值影響重大）。

保養

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會（或不會）發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations

(i) *Non-current assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a Group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務

(i) *持作出售之非流動資產*

倘非流動資產 (或出售組別) 之賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產 (或出售組別) 於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(i) *Non-current assets held for sale (continued)*

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(i) *持作出售之非流動資產 (續)*

於緊接分類為持作出售前，非流動資產（及於出售組別內之所有個別資產及負債）之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋之若干資產）或出售組別按其賬面值及公平值減出售成本之較低者列賬。就本集團及本公司之財務報表而言，此計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、財務資產（不包括於附屬公司、聯營公司及合營公司之投資）及投資物業。該等資產（即使為持作出售）將繼續根據附註3其他部分所載之政策計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(i) *Non-current assets held for sale (continued)*

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) *Discontinued operations*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(i) *持作出售之非流動資產 (續)*

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產仍獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。

(ii) *已終止經營業務*

已終止經營業務為本集團業務一部份，其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或營運地區劃分之獨立主要業務，或作為出售一項按業務或營運地區劃分之獨立主要業務之單一統籌計劃之一部份，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合可分類為持作出售（見上文(i)）之準則（以較早者為準），則分類為已終止經營業務。倘業務被廢止，亦會分類為已終止經營業務。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(ii) Discontinued operations (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(ii) 已終止經營業務 (續)

倘業務分類為已終止經營，則損益表中會呈列單一數額，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別計算公平值減銷售成本（或於出售時），所確認之除稅後收益或虧損。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

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)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 主要會計政策 (續)

金融工具 (續)

除根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）而直接產生之交易成本於初步確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間（如適用）將估計未來現金收入及支出（包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。

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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)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

符合下列條件的金融資產其後按公平值計入其他全面收入（「**按公平值計入其他全面收入**」）計量：

- 該金融資產乃於透過同時收取合約現金流量及出售而達致目的之業務模式內持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

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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)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益計量，惟於首次應用日期／初步確認金融資產之日，倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價，則本集團可不可撤銷地選擇於其他全面收入（「其他全面收入」）中呈列有關權益投資之其後公平值變動。

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

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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)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。

(i) *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產（見下文）外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

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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)

Financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “**other income, gains and losses**” line item.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, trade receivables from related company, amounts due from former subsidiaries, loan receivables, pledged bank deposits, bank balances, financial guarantee contracts and factoring receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(ii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「**其他收入、收益及虧損**」項目中。

金融資產之減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產（包括應收貿易賬項及其他應收賬項、應收關連公司之貿易賬項、應收前附屬公司賬項、應收貸款、已抵押銀行存款、銀行結存、融資擔保合約及應收商業保理款項）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

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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)

Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易賬項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結餘或出現信貸減值的應收貿易賬項及應收租賃款項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

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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)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

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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)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

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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)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

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 (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 金融資產的活躍市場因財務困難而消失。

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)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(iv) 撤銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撤銷金融資產。經考慮法律意見（如適用）後，根據本集團收回程序，已撤銷的金融資產可能仍面臨強制執行活動。撤銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。

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)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號計量應收租賃款項所用的現金流量一致。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

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)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

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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)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

歸類工作由管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去（如適用）在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項除外。

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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)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

金融負債及權益

分類為債務或權益

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

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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)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to former subsidiaries, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, obligation arising from a put option to a non-controlling shareholder, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

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 terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、向非控股股東授出認沽期權產生之承擔、租賃負債以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

融資擔保合約

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並（倘並無指定為按公平值計入損益）其後按下列較高者計量：

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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)

Financial liabilities and equity (continued)

Financial guarantee contracts (continued)

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain liability and equity components

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component is subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

融資擔保合約 (續)

- (i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認金額減擔保期間確認之累計攤銷 (倘適用)。

可換股債券包括負債及權益部分

可換股債券組成部分乃根據合約安排的實質內容以及金融負債及權益工具的定義獨立分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

於發行日期，透過計量並無相關權益部分之類似負債之公平值估計負債部分之公平值。負債部分其後使用實際利率法按攤銷成本計量。

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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)

Financial liabilities and equity (continued)

Convertible bonds contain liability and equity components (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. In the case where convertible bonds were issued to acquire non-financial assets, the conversion option would be initially recognised at fair value. These conversion options are recognised and included in equity, net of income tax effects, where applicable, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the expiry date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債及權益部分 (續)

獲分類為權益之換股權透過從整體複合工具之公平值中扣減負債組成部分金額釐定。倘發行可換股債券之目的為收購非金融資產，換股權將初步按公平值確認。該等換股權於權益確認並計入其中（扣除所得稅影響）（倘適用）且其後不會重新計量。此外，獲分類為權益之換股權將一直分類為權益直至換股權獲行使為止，於此情況下，於權益確認的結餘將轉撥至股份溢價。倘換股權於可換股債券之到期日仍未獲行使，於權益確認的結餘將轉撥至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

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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)

Financial liabilities and equity (continued)

Convertible bonds contain liability and equity components (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Convertible bonds contain liability component and conversion option derivative

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債及權益部分 (續)

與發行可換股債券有關之交易成本按所得款項總額分配按比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券年期內按實際利率法攤銷。

可換股債券包括負債部分及換股權衍生工具

將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式以外之方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具乃按公平值確認。於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。換股權衍生工具按公平值計量，而公平值之變動於損益中確認。

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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)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bonds contain liability component and conversion option derivative (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債部分及換股權衍生工具 (續)

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債及衍生工具部分。有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利率法按可換股債券之年期攤銷。

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益確認，除非有關衍生工具是指定為且有效的對沖工具，何時於損益確認則視乎對沖關係之性質而定。

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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)

Financial instruments (continued)

Derivative financial instruments (continued)

Obligation arising from a put option on shares of a subsidiary written to a non-controlling shareholder

Put option written to a non-controlling shareholder, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

向非控股股東授出有關一間附屬公司股份之認沽期權產生之責任

向非控股股東授出認沽期權 (並非透過以固定數額現金換取固定數目之附屬公司股份結算) 按衍生金融工具處理，並於初步確認時按公平值確認。公平值於往後報告日出現之任何變動在損益確認。

當購回一間附屬公司股份之合約義務確立時，會確認認沽期權所產生之金融負債總額，即使有關義務乃取決於交易對手行使向本集團售回股份之權利亦然。股份贖回額之負債初步按估計購回價之現值及非控股權益之相應借項確認及計量。於往後期間，向非控股股東授出之認沽期權下之估計義務總額現值之重新計量於損益內確認。

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)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the Group's parent.

3. 主要會計政策 (續)

金融工具 (續)

終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

關連人士

關連人士乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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)

Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

3. 主要會計政策 (續)

關連人士 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 某一實體為另一實體之聯營公司或合營公司（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）；
 - (iii) 兩間實體均為同一第三方之合營公司；
 - (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；

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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)

Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group which it is a part, provides key management personnel services to the group or the parent of the Group.

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 主要會計政策 (續)

關連人士 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員；及
 - (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

當關連人士之間有資源或責任轉移時，交易被視為關連人士交易。

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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 JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (agent)

Under HKAS 18, the Group recognised sales of grain and oil products on a gross basis, i.e. the Group was considered as a principal, mainly due to its significant exposure to credit risk of customers. The Group is considered as an agent, the performance obligation is to arrange for the provision of grain and oil products, as the Group did not obtain control of goods before the goods are sold to end customers.

Principal versus agent consideration (principal)

The Group engages in trading of electronic products. The Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the electronic products and the Group has inventory risk with respect to the electronic products as evidenced by the terms of the contract. If there is any quality problem with the product, the customer has the right to return the electronic products to the Group.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

主事人與代理人考慮 (代理人)

根據香港會計準則第18號，本集團按總數基準確認糧油產品銷售，即本集團被視為主事人，乃主要由於其面臨客戶的重大信貸風險。本集團被視為代理人，履約責任為安排提供糧油產品，原因是本集團於貨品出售予終端客戶前並無獲得貨品之控制權。

主事人與代理人考慮 (主事人)

本集團從事電子產品貿易。本集團根據香港財務報告準則第15號的規定重新評估其是否應繼續按總數基準確認收入。於考慮本集團主要負責兌現提供電子產品的承諾及本集團面臨電子產品的存貨風險（如合約條款所示）等因素後，本集團得出結論，本集團就該等交易擔任主事人，原因是其於指定貨品轉移予客戶前控制貨品。倘有關產品出現任何質量問題，則客戶有權退回電子產品予本集團。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷 (續)

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間而非透過銷售而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2020, the carrying amount of investment properties was HK\$3,859,215,000 (2019: HK\$3,941,746,000) as disclosed in note 17.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

投資物業之估值

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素（如各物業之位置、樓齡及發展規模），以達致市值之公平比較。誠如附註17所披露，於二零二零年三月三十一日，投資物業之賬面值為3,859,215,000港元（二零一九年：3,941,746,000港元）。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of trade and loan receivables

The Group estimates the loss allowance for trade and loan receivables using ECL model in accordance with HKFRS 9. Under the model, the Group assesses lifetime ECL individually for trade debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

The Group has trade receivables of HK\$34,011,000 net the allowance for expected credit losses of HK\$3,784,000 (2019: HK\$25,635,000 net the allowance for expected credit losses of HK\$2,480,000) and loan receivables of HK\$81,273,000 net the allowance for expected credit losses of HK\$3,019,000 (2019: HK\$87,067,000) as at 31 March 2020 as disclosed in notes 27 and 25 respectively.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

應收貿易賬項及應收貸款之估值

本集團根據香港財務報告準則第9號採用預期信貸虧損模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，本集團就擁有重大結餘或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

誠如附註27及25分別所披露，於二零二零年三月三十一日，本集團之應收貿易賬項為34,011,000港元（扣除預期信貸虧損撥備3,784,000港元）（二零一九年：25,635,000港元（扣除預期信貸虧損撥備2,480,000港元））及應收貸款為81,273,000港元（扣除預期信貸虧損撥備3,019,000港元）（二零一九年：87,067,000港元）。

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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 JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurement of financial instruments

The Group's payment for a life insurance policy and unquoted equity instruments amounting to HK\$24,518,000 (2019: HK\$15,880,000) as at 31 March 2020 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 50c for further disclosures.

Provision for financial guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 45.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

金融工具之公平值計量

於二零二零年三月三十一日，本集團人壽保險保單之付款及無報價權益工具為24,518,000港元(二零一九：15,880,000港元)，乃按公平值計量，而公平值採用估值方法根據不可觀察輸入值釐定。須於確立相關估值方法及相關輸入值時運用判斷及估計。涉及該等因素之假設變動或會影響該等工具之已呈報公平值。進一步披露見附註50c。

融資擔保合約撥備

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註45。

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The carrying amount of goodwill at 31 March 2020 was HK\$17,237,000 (2019: HK\$32,555,000) (net of accumulated impairment loss of HK\$25,479,000 (2019: HK\$10,161,000)). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount of the relevant CGU. In determining the recoverable amount, the Group assesses the value in use of the CGU to which the goodwill has been allocated by discounting the estimated future cash flows expected to arise from the CGU to the present value. Significant judgment and assumptions were required in the process such as the use of discount rate and growth rate during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 18.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

商譽減值

於二零二零年三月三十一日，商譽之賬面值為17,237,000港元（二零一九年：32,555,000港元）（扣除累計減值虧損25,479,000港元（二零一九年：10,161,000港元））。本集團須於報告期末進行商譽減值評估，方法為將可收回金額與相關現金產生單位之賬面值進行比較。於釐定可收回金額時，本集團評估已獲分配商譽之現金產生單位之使用價值，方法為將預期自現金產生單位產生之估計未來現金流量貼現至現值。當中涉及重大判斷及假設，如使用貼現率及預測期間之增長率。倘實際未來現金流量不如預期，或會產生重大減值虧損。可收回金額之計算詳情披露於附註18。

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2020, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$169,398,000 and HK\$20,250,000 respectively (2019: approximately HK\$53,064,000 and HK\$Nil respectively).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

物業、廠房及設備及使用權資產估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時,本集團需要作出判斷及估計,尤其需要評估:(1)有否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持;及(3)估計可收回金額時所應用的適當主要假設,包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計資產所屬現金產生單位的可收回金額。假設及估計之變動(包括現金流量預測中的貼現率或增長率)會對減值測試中所用淨現值造成重大影響。

於二零二零年三月三十一日,物業、廠房及設備及使用權資產的賬面值分別約為169,398,000港元及20,250,000港元(二零一九年:分別約為53,064,000港元及零港元)。

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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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment losses of associate

In considering the impairment losses that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

聯營公司減值虧損

於考慮本集團聯營公司可能需要作出之減值虧損時，須釐定聯營公司之可收回金額。可收回金額為公平值減出售成本及使用價值中較高者。因為聯營公司之所報市價未必可直接取得，故難以準確估計出售價格。於釐定使用價值時，資產產生之預期現金流量貼現至其現值，惟需要就銷售量、售價及經營成本金額等項目作出重大判斷。本集團使用所有可直接取得之資料以釐定合理近似可收回金額之金額，包括根據合理及具有支持之假設作出之估計，以及對銷量、售價及經營成本金額等項目之預測。

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

Continuing operations:

(i) Disaggregation of revenue from contracts with customers

5. 收入

持續經營業務：

(i) 與客戶合約之收入分拆

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Types of goods and services:	貨品及服務類型：		
Revenue from international trading	國際貿易收入		
– grain and oil products	– 糧油產品	34	182
– electronic products	– 電子產品	267,479	1,550,844
Revenue from property management services	物業管理服務收入	65,171	75,819
Revenue from financial guarantee services	融資擔保服務收入	19,961	18,919
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	13,133	22,240
– asset management services	– 資產管理服務	6,147	2,218
Revenue from logistics services	物流服務收入	12	349
Total revenue from contracts with customers	與客戶合約之總收入	371,937	1,670,571
Add:	加：		
Rental income under HKFRS 16/HKAS 17	香港財務報告準則第16號／香港會計準則第17號項下的租金收入	34,209	28,145
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	19,352	19,002
Total revenue	總收入	425,498	1,717,718
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	286,760	1,575,302
PRC	中國	85,177	95,269
Total	總計	371,937	1,670,571
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	280,646	1,573,266
Over time	一段時間	91,291	97,305
Total	總計	371,937	1,670,571

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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)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 March 2020 and 2019.

For the year ended 31 March 2020

5. 收入 (續)

持續經營業務：(續)

- (i) 與客戶合約之收入分拆 (續)

以下載列截至二零二零年及二零一九年三月三十一日止年度與客戶合約之收入與分部資料所披露金額之對賬。

截至二零二零年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Segment	分部				
International trading	國際貿易	267,513	-	-	267,513
Property investment	物業投資	99,380	(34,209)	-	65,171
Financial guarantee services	融資擔保服務	19,961	-	-	19,961
Financial advisory services	財務顧問服務	19,280	-	-	19,280
Logistics services	物流服務	12	-	-	12
Revenue for reportable segment	可呈報分部收入	406,146	(34,209)	-	371,937
Unallocated revenue	未分配收入	19,352	-	(19,352)	-
Total	總計	425,498	(34,209)	(19,352)	371,937

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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

5. REVENUE (continued)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2019

5. 收入 (續)

持續經營業務：(續)

- (i) 與客戶合約之收入分拆 (續)

截至二零一九年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Segment	分部				
International trading	國際貿易	1,551,026	-	-	1,551,026
Property investment	物業投資	103,964	(28,145)	-	75,819
Financial guarantee services	融資擔保服務	18,919	-	-	18,919
Financial advisory services	財務顧問服務	24,458	-	-	24,458
Logistics services	物流服務	349	-	-	349
Revenue for reportable segment	可呈報分部收入	1,698,716	(28,145)	-	1,670,571
Unallocated revenue	未分配收入	19,002	-	(19,002)	-
Total	總計	1,717,718	(28,145)	(19,002)	1,670,571

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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)

Continuing operations: (continued)

(ii) *Performance obligation for contracts with customers*

(1) *Revenue from international trading and financial advisory services (revenue recognised at a point in time)*

For sales of electronic products, revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). The normal credit term is 7 to 30 days upon delivery. The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

5. 收入 (續)

持續經營業務: (續)

(ii) 與客戶合約之履約責任

(1) 國際貿易及財務顧問服務收入 (於一個時間點確認之收入)

就電子產品銷售而言，收入於貨品之控制權轉移至客戶 (即貨品已運送至客戶指定地點 (交貨) 時) 之時間點確認。一般信貸期為於交貨後七至三十日。本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

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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

5. REVENUE (*continued*)

Continuing operations: (*continued*)

(ii) *Performance obligation for contracts with customers (continued)*

(1) *Revenue from international trading and financial advisory services (revenue recognised at a point in time) (continued)*

For sales of grain and oil products, the Group is considered as an agent and revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been delivered. The Group requires customers to pay in advance. When the Group receives payment in advance before delivery of goods, this will give rise to other payables and contract liabilities until the goods have been delivered to the customers.

Revenue from financial advisory services is recognised at a point in time when control of the services has transferred to customers, being when the services have been provided. The normal credit term is 90 days.

5. 收入 (續)

持續經營業務: (續)

(ii) 與客戶合約之履約責任 (續)

(1) 國際貿易及財務顧問服務收入 (於一個時間點確認之收入) (續)

就糧油產品銷售而言，本集團被視為代理商，而收入於貨品之控制權轉移至客戶 (即已交付貨品時) 之時間點確認。本集團要求客戶提前付款。倘本集團於交付貨品前收取預付款項，這將產生其他應付賬項及合約負債，直至貨品已交付予客戶為止。

財務顧問服務收入於服務之控制權轉移至客戶 (即已提供服務時) 之時間點確認。一般信貸期為九十日。

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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

5. REVENUE (*continued*)

Continuing operations: (*continued*)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time)*

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

持續經營業務: (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。

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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*)

Continuing operations: (*continued*)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time) (continued)*

For financial guarantee services and asset management services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

持續經營業務: (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入) (續)

就融資擔保服務及資產管理服務而言，本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益，故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債，將於整個服務期間確認為收入。

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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*)

Continuing operations: (*continued*)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time) (continued)*

For the logistics services, the Group uses cost-based input method in measuring the progress of the performance obligation and revenue is recognised over the period of services. The Group requires a 25%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

5. 收入 (續)

持續經營業務: (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入) (續)

就物流服務而言，本集團於計量履約責任的進度時採用以成本為基準的輸入法，並於服務期間確認收入。本集團於接受部分客戶的訂單時要求支付合約金額的25%至50%按金。倘本集團於提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

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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

5. REVENUE (continued)

Continuing operations: (continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 and 2019 and the expected timing of recognising revenue are as follows:

	Financial guarantee services 融資擔保服務		Property management services 物業管理服務	
	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
Within one year 一年內	9,189	14,270	23,142	40,222
More than one year but not more than two years 超過一年但不超過兩年	30	995	3,614	14,252
More than two years 超過兩年	-	31	4,335	4,519
	9,219	15,296	31,091	58,993

Except for the property management services and financial guarantee services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入 (續)

持續經營業務：(續)

(iii) 分配至與客戶合約之餘下履約責任之交易價格

於二零二零年及二零一九年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價格及確認收入之預期時間如下：

除物業管理服務及融資擔保服務外，與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所准許，分配至該等未履行合約之交易價格並無予以披露。

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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

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

During the year ended 31 March 2019, the Group considered the financial advisory business acquired in 2018 as a new operating and reportable segment reported to the CODM.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” from continuing operations are as follows:

- (i) International trading – trading of consumer goods and electronic products
- (ii) Property investment – leasing of property and provision of property management services
- (iii) Financial guarantee services – provision of corporate financial guarantee services and related consultancy services
- (iv) Financial advisory services – provision of financial advisory and asset management services
- (v) Logistics services – provision of logistics services

6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應貨品及提供服務之種類。

截至二零一九年三月三十一日止年度，本集團將二零一八年收購之財務顧問業務視為向主要營運決策者呈報之新營運及可呈報分部。

根據香港財務報告準則第8號「營運分部」，本集團之持續經營業務之營運及可呈報分部如下：

- (i) 國際貿易—消費品及電子產品貿易
- (ii) 物業投資—租賃物業及提供物業管理服務
- (iii) 融資擔保服務—提供企業融資擔保服務及有關諮詢服務
- (iv) 財務顧問服務—提供財務顧問及資產管理服務
- (v) 物流服務—提供物流服務

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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

6. SEGMENT INFORMATION (continued)

During the year ended 31 March 2020, the operating segments of financial lease services were classified as discontinued operation after they have been disposed of on 17 December 2019. The discontinued operations have resulted in a change in the Group's structure and therefore its composition of reporting segments. Details of discontinued operation are described in note 44. The segment information report below does not include carrying amounts from the discontinued operation during the year ended 31 March 2020.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料 (續)

截至二零二零年三月三十一日止年度，於融資租賃服務經營分部於二零一九年十二月十七日被出售後，其已被分類為已終止經營業務。已終止經營業務已導致本集團之結構變動，因此其報告分部亦變動。已終止經營業務之詳情於附註44載述。下文所載之分部資料報告並不包括截至二零二零年三月三十一日止年度之已終止經營業務之賬面值。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各部分分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

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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

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments from the continuing operations:

6. 分部資料 (續)

分部收入及業績

本集團按持續經營業務之營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度		Year ended 31 March 2019 截至二零一九年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 分部收入	本年度分部 溢利(虧損)	本年度分部 分部收入	本年度分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
International trading	國際貿易	267,513	3,643	1,551,026	35,805
Property investment	物業投資	99,380	100,177	103,964	227,796
Financial guarantee services	融資擔保服務	19,961	15,258	18,919	13,392
Financial advisory services	財務顧問服務	19,280	(31,244)	24,458	(32,214)
Logistics services	物流服務	12	(407)	349	(1,444)
Revenue and results for reportable segment	可呈報分部收入及業績	406,146	87,427	1,698,716	243,335
Unallocated revenue	未分配收入	19,352		19,002	
Total	總計	425,498		1,717,718	

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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

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度		Year ended 31 March 2019 截至二零一九年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 分部收入	本年度分部 溢利(虧損)	本年度分部 分部收入	本年度分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unallocated revenue	未分配收入		19,352		19,002
Unallocated income, gains and losses	未分配收入、收益及虧損		13,972		6,220
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損 模式項下之撥備， 扣除撥回		(4,681)		(23,147)
Unallocated equity-settled share-based payments	未分配按權益結算以股份為 基礎之付款		–		(154)
Unallocated gain on fair value change of investment properties	未分配投資物業之 公平值變動收益		110,796		60,172
Unallocated gain on fair value change in put option derivative	未分配認沽期權衍生工具之 公平值變動收益		4,694		–
Share of profit of an associate	分佔一間聯營公司溢利		935		–
Unallocated corporate expenses	未分配企業開支		(75,505)		(44,482)
Finance costs	財務成本		(236,252)		(199,316)
(Loss) profit before tax	除稅前(虧損)溢利		(79,262)		61,630

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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

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, unallocated allowance under expected credit loss model, net of reversal, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties) and in put option derivative, share of profit of an associate, other income, gains and losses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分部資料 (續)

分部收入及業績 (續)

誠如附註3所述，營運分部之會計政策與本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、未分配預期信貸虧損模式項下之撥備（扣除撥回）、投資物業（不包括若干投資物業之公平值變動收益）及認沽期權衍生工具之公平值變動收益、分佔聯營公司溢利、其他收入、收益及虧損、董事酬金及財務成本之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

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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

6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss from the continuing operations:

6. 分部資料 (續)

其他分部資料

計量來自持續經營業務之分部溢利或虧損所包括款項：

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度							
		Financial advisory services	International trading	Financial guarantee services	Logistics services	Property investment	Reportable segment total	Unallocated	Total
		財務顧問服務	國際貿易	融資擔保服務	物流服務	物業投資	可呈報分部總計	未分配	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	207	-	24	109	391	731	4,372	5,103
Depreciation of right-of use assets	使用權資產折舊	3,821	-	-	-	-	3,821	2,869	6,690
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式下之撥備，扣除撥回	722	456	691	-	173	2,042	4,681	6,723
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	-	-	-	(4)	-	4	8	4
Impairment loss on goodwill	商譽減值虧損	15,318	-	-	-	-	15,318	-	15,318
Finance costs	財務成本	-	-	-	-	-	-	236,252	236,252
Gain on fair value change of investment properties	投資物業之公平值變動收益	-	-	-	-	(35,790)	(35,790)	(110,796)	(146,586)
Interest income	利息收入	-	-	-	-	-	-	(4,700)	(4,700)

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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

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

6. 分部資料 (續)

其他分部資料 (續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度							
	Financial advisory services 財務顧問服務	International trading 國際貿易	Financial guarantee services 融資擔保服務	Logistics services 物流服務	Property investment 物業投資	Reportable segment total 可呈報分部總計	Unallocated 未分配	Total 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	HK\$'000 千港元	HK\$'000 千港元	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	323	52	71	98	408	952	3,263	4,215
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式下之撥備，扣除撥回	1,371	-	-	-	-	1,371	23,147	24,518
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	(273)	(273)	-	(273)
Impairment loss on goodwill	商譽減值虧損	10,161	-	-	-	-	10,161	-	10,161
Finance costs	財務成本	-	-	-	-	-	-	199,316	199,316
Gain on fair value change of investment properties	投資物業之公平值變動收益	-	-	-	-	(164,374)	(164,374)	(60,172)	(224,546)
Interest income	利息收入	-	-	-	-	-	-	(8,907)	(8,907)
Imputed interest income of amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	-	-	-	-	-	-	(2,172)	(2,172)

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 operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers from the continuing operations and information about its non-current assets by geographical location of the assets are detailed below:

6. 分部資料 (續)

地域資料

本集團經營業務位於香港、澳門及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團持續經營業務之來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note) 非流動資產 (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
Hong Kong and Macau	香港及澳門	295,508	1,585,364	53,404	49,685
The PRC	中國	129,990	132,354	4,093,271	4,228,399
		425,498	1,717,718	4,146,675	4,278,084

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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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

6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group from the continuing operations are as follows:

6. 分部資料 (續)

主要客戶資料

客戶收入佔本集團持續經營業務之總收入10%以上者如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A (note 1)	客戶A (附註1)	177,295	708,576
Customer B (note 1 and 2)	客戶B (附註1及2)	N/A 不適用	472,860
Customer C (note 1 and 2)	客戶C (附註1及2)	N/A 不適用	295,499
Customer D (note 1 and 3)	客戶D (附註1及3)	56,372	N/A 不適用

Notes:

- 1 Revenue from international trading segment.
- 2 The revenue contributed by customer B and C during the year ended 31 March 2020 were less than 10% of the Group's revenue.
- 3 The revenue contributed by customer D during the year ended 31 March 2019 was less than 10% of the Group's revenue.

附註：

- 1 國際貿易分部之收入。
- 2 於截至二零二零年三月三十一日止年度，客戶B及C貢獻之收入佔本集團收入少於10%。
- 3 於截至二零一九年三月三十一日止年度，客戶D貢獻之收入佔本集團收入少於10%。

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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

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、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
Continuing operations:	持續經營業務：		
Other income	其他收入		
Interest income	利息收入	4,700	8,907
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之 估算利息收入	-	2,172
		4,700	11,079
Other gains and losses	其他收益及虧損		
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損) 收益	(4)	273
Net foreign exchange gain (loss)	匯兌淨收益(虧損)	4,960	(13,992)
Gain on non-substantial modification of financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債非重大修訂收益	2,592	-
Loss on extinguishment of coupon bond	償清票息債券之虧損	(1,533)	-
Gain on fair value change of financial assets at FVTPL, net	按公平值計入損益之 金融資產之公平值變動 收益淨額	19	853
Realised gain from financial assets at FVTPL	按公平值計入損益之 金融資產之已變現收益	2,670	-
Write-off of payables	撇銷應付賬項	-	8,132
Others	其他	568	(125)
		9,272	(4,859)
		13,972	6,220

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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

8. FINANCE COSTS

8. 財務成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on bank and other borrowings	銀行及其他貸款之利息	133,753	100,550
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	–	3,328
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	22,810	42,189
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	11,983	–
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	5,851	15,486
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	19,516	–
Imputed interest expense from amounts due to former subsidiaries	應付前附屬公司賬項之 估算利息開支	–	1,171
Imputed interest expense from amounts due to related companies (note 36)	應付關連公司賬項之 估算利息開支 (附註36)	33,561	31,656
Imputed interest expense from obligation arising from put option	認沽期權所產生承擔之 估算利息開支	8,122	10,696
Interest on lease liabilities/ obligation under finance lease	租賃負債利息／融資租賃承擔	656	34
Total finance costs	財務成本總額	236,252	205,110
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	–	(5,794)
		236,252	199,316

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8. FINANCE COSTS (continued)

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2020 and 2019.

8. 財務成本 (續)

於截至二零二零年及二零一九年三月三十一日止年度，並無來自一般性貸款組合之資本化財務成本。

9. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模式項下之撥備，扣除撥回

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Allowance for expected credit loss on:	就下列各項之預期信貸虧損撥備：		
- Trade receivables	- 應收貿易賬項	1,207	13
- Loan receivables	- 應收貸款	3,019	-
- Factoring receivables	- 應收商業保理款項	2,162	-
- Trade receivable from related company	- 應收關連公司貿易賬項	1	-
- Amounts due from former subsidiaries	- 應收前附屬公司賬項	-	23,105
- Other receivables	- 其他應收賬項	237	1,400
- Financial guarantee contracts	- 融資擔保合約	97	-
		6,723	24,518

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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

10. INCOME TAX EXPENSE

Continuing operations:

10. 所得稅開支

持續經營業務：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	366	3,061
PRC	中國	6,942	4,055
		7,308	7,116
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(102)	(83)
PRC	中國	(116)	(1,344)
		(218)	(1,427)
Deferred tax (note 41)	遞延稅項(附註41)	32,684	46,596
		39,774	52,285

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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

10. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “**Go-west**” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

10. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%計稅，而超過2,000,000港元之溢利將按16.5%計稅。不符合利得稅率兩級制之集團實體之溢利將繼續按統一稅率16.5%計稅。

因此，首2,000,000港元估計應課稅溢利之香港利得稅按8.25%計算，而超過2,000,000港元之估計應課稅溢利之香港利得稅按16.5%計算。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「**走進西部**」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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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

10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

本年度之所得稅開支可與綜合損益及其他全面收益表內來自持續經營業務之除稅前(虧損)溢利之對賬如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務:		
(Loss) profit before tax	除稅前(虧損)溢利	(79,262)	61,630
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計稅	(13,078)	10,169
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	48,153	35,420
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	(3,290)	(980)
Tax effect of tax losses not recognised	稅務虧損未確認之稅務影響	12,598	18,545
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	(16,236)	(8,749)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之附屬公司之不同稅率之影響	11,845	(508)
Income tax on concessionary rate	按優惠稅率計算之所得稅	-	(185)
Overprovision in respect of prior year	過往年度超額撥備	(218)	(1,427)
Income tax expense for the year	本年度所得稅開支	39,774	52,285

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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

11. (LOSS) PROFIT FOR THE YEAR

11. 本年度(虧損)溢利

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入)下列項目：		
Auditors' remuneration	核數師酬金	1,950	2,919
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,103	4,215
Depreciation of right-of-use assets	使用權資產折舊	6,690	-
Loss on disposal of property, plant and equipments	出售物業、廠房及設備之虧損	4	-
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries and other benefits	薪酬及其他福利	56,790	64,659
Retirement benefit scheme contributions	退休福利計劃供款	4,559	6,449
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	-	237
		61,349	71,345
Cost of inventories recognised as expenses	確認為開支之存貨成本	280,798	1,502,220
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	-	10,892
Operating lease rentals paid in respect of office equipment	有關辦公室設備之已付經營租賃租金	-	99
Expenses relating to short term lease and other lease with unit remaining lease term on or before 31 March 2020	與短期租賃及單位餘下租期於二零二零年三月三十一日或之前到期之其他租賃有關之開支	4,561	-
Gross rental income from investment properties	投資物業之租金收入總額	(34,209)	(28,145)
Less: direct operating expenses incurred for investment properties that generated rental income	減：產生租金收入之投資物業產生之直接經營開支	4,269	4,301
		(29,940)	(23,844)

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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

11. (LOSS) PROFIT FOR THE YEAR (continued)

Note: Amount excluded equity-settled share-based payments to consultants of HK\$28,000 for the year ended 31 March 2019 in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group. Such services are similar as in nature to those rendered by employees of the Group.

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the seven (2019: eight) directors and chief executive were as follows:

Directors' emoluments

Year ended 31 March 2020

11. 本年度(虧損)溢利(續)

附註：該款項不包括就僅向本集團提供服務及匯報彼等職責之顧問所提供之服務而於截至二零一九年三月三十一日止年度向該等顧問支付之按權益結算以股份為基礎之付款28,000港元。有關服務與本集團僱員提供之服務性質類似。

12. 董事及員工酬金

已付或應付予七名(二零一九年：八名)董事及最高行政人員每位的酬金如下：

董事酬金

截至二零二零年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity settled share-based payments	Total 2020
		董事袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	按權益結算以股份為基礎之付款 HK\$'000 千港元	總計 二零二零年 HK\$'000 千港元
<i>Executive directors</i>	<i>執行董事</i>					
Li Weibin	李偉斌	-	2,327	18	-	2,345
Siu Wai Yip	蕭偉業	-	1,815	18	-	1,833
Lam Suk Ling, Shirley (Resigned on 4 April 2019)	林淑玲(於二零一九年 四月四日辭任)	-	-	-	-	-
Lau Chi Kit	劉智傑	-	423	-	-	423
<i>Non-executive director</i>	<i>非執行董事</i>					
Fung Sau Mui	馮秀梅	192	-	-	-	192
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Lai Ka Fung, May	黎家鳳	203	-	-	-	203
Chan Sim Ling, Irene	陳燁玲	203	-	-	-	203
Ho Chung Tai, Raymond	何鍾泰	720	-	-	-	720
Total	總計	1,318	4,565	36	-	5,919

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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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Year ended 31 March 2019

12. 董事及員工酬金 (續)

截至二零一九年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity settled share-based payments	Total 2019
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	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
<i>Executive directors</i>					
Li Weibin	–	2,272	18	8	2,298
Siu Wai Yip	–	1,771	18	6	1,795
Lam Suk Ling, Shirley (Resigned on 4 April 2019)	–	1,500	18	6	1,524
Lau Chi Kit	–	409	–	4	413
<i>Non-executive director</i>					
Fung Sau Mui	192	–	–	2	194
<i>Independent non-executive directors</i>					
Lai Ka Fung, May	180	–	–	2	182
Chan Sim Ling, Irene	180	–	–	2	182
Ho Chung Tai, Raymond	720	–	–	49	769
Total	1,272	5,952	54	79	7,357

Note:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 43.

附註：

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註43。

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

12. 董事及員工酬金 (續)

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就彼等擔任本公司或其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2019: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2019: three) highest paid individuals for the year ended 31 March 2020 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 and other benefits	薪酬及其他福利	8,514	11,364
Equity-settled share-based payments	按權益結算以股份為基礎之付款	-	-
Retirement benefit scheme contributions	退休福利計劃供款	24	54
		8,538	11,418

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band 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
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	2

12. 董事及員工酬金 (續)

員工酬金

本集團五名最高酬金之人士中之兩名(二零一九年:兩名)為本公司之董事,其酬金已於上文披露。截至二零二零年三月三十一日止年度,餘下三名(二零一九年:三名)最高酬金人士之酬金如下:

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下:

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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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

During the years ended 31 March 2020 and 2019, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

12. 董事及員工酬金 (續)

員工酬金 (續)

於截至二零二零年及二零一九年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

13. 股息

截至二零二零年三月三十一日止年度內並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（二零一九年：無）。

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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. (LOSS) EARNINGS PER SHARE

(a) Continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

(Loss) earnings

(Loss) earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share

用以計算每股基本及攤薄盈利之本公司擁有人應佔本年度(虧損)盈利

14. 每股(虧損)盈利

(a) 持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄(虧損)盈利乃根據下列數字計算:

(虧損)盈利

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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(130,060)	18,887
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Number of shares

股份數目

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share

用以計算每股基本及攤薄盈利之普通股加權平均數

2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
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1,461,610	1,364,689
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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. (LOSS) EARNINGS PER SHARE (continued)

(b) Continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

(Loss) earnings

(Loss) earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share

用以計算每股基本及攤薄盈利之本公司擁有人應佔本年度(虧損)盈利

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	(119,152)	14,005

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share from continuing and discontinued operations.

14. 每股(虧損)盈利(續)

(b) 持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算:

(虧損)盈利

來自持續經營及已終止經營業務之每股基本及攤薄(虧損)盈利所用之分母與上文所詳述者相同。

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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. (LOSS) EARNINGS PER SHARE (continued)

(c) Discontinued operations

The calculation of the basic and diluted (loss) earnings per share from discontinued operation attributable to the owners of the Company is based on the following data:

(Loss) earnings

(Loss) earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔本年度(虧損)盈利
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2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
--	----------------------------------

(10,908)

4,882

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share from continuing and discontinued operations.

During the year ended 31 March 2020, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for the year.

During the year ended 31 March 2019, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for the year and the conversion of the outstanding 3.0% convertible bonds during the period as they would result in increase in earnings per share.

來自持續經營及已終止經營業務之每股基本及攤薄(虧損)盈利所用之分母與上文所述者相同。

截至二零二零年三月三十一日止年度，計算每股攤薄盈利並無假設本公司購股權獲行使，原因是該等購股權之行使價高於本年度股份之平均市價。

截至二零一九年三月三十一日止年度，計算每股攤薄盈利並無假設本公司購股權獲行使，原因是該等購股權之行使價高於該年度股份之平均市價，且並無假設期內尚未轉換之3.0%可換股債券獲轉換，原因是其會導致每股盈利增加。

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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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2018	於二零一八年四月一日	18,264	3,996	3,402	3,747	8,562	745	38,716
Additions	添置	-	2,721	135	1,138	400	4,249	8,643
Transfer from investment property (note 17(b))	轉撥自投資物業 (附註17(b))	24,831	-	-	-	-	-	24,831
Disposals	出售	-	(32)	(67)	-	(1,312)	-	(1,411)
Exchange realignment	匯兌調整	35	(98)	(183)	(233)	(269)	(37)	(785)
Reclassification	重新分類	-	-	(17)	17	-	-	-
At 31 March 2019	於二零一九年 三月三十一日	43,130	6,587	3,270	4,669	7,381	4,957	69,994
Adjustments upon application of HKFRS 16	應用香港財務報告準則 第16號時之調整	-	-	-	-	(233)	-	(233)
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	43,130	6,587	3,270	4,669	7,148	4,957	69,761
Additions	添置	-	-	283	1,867	396	55,672	58,218
Transfer from investment property (note 17(b))	轉撥自投資物業 (附註17(b))	68,048	-	-	-	-	-	68,048
Disposals	出售	-	(1,003)	(70)	(93)	(180)	-	(1,346)
Disposal of a subsidiary	出售一間附屬公司	-	(402)	(66)	(74)	(482)	-	(1,024)
Exchange realignment	匯兌調整	(1,975)	(257)	(202)	(300)	(224)	(1,716)	(4,674)
Reclassification	重新分類	-	-	(4)	4	-	-	-
At 31 March 2020	於二零二零年 三月三十一日	109,203	4,925	3,211	6,073	6,658	58,913	188,983
DEPRECIATION	折舊							
At 1 April 2018	於二零一八年四月一日	3,197	2,146	1,907	1,073	6,015	-	14,338
Charge for the year	本年度提備	894	1,302	310	594	1,353	-	4,453
Eliminated on disposals	出售時撇銷	-	(32)	(64)	-	(1,312)	-	(1,408)
Exchange realignment	匯兌調整	-	(78)	(119)	(52)	(204)	-	(453)
Reclassification	重新分類	-	-	(16)	16	-	-	-
At 31 March 2019	於二零一九年 三月三十一日	4,091	3,338	2,018	1,631	5,852	-	16,930
Adjustments upon application of HKFRS 16	應用香港財務報告準則 第16號時之調整	-	-	-	-	(83)	-	(83)
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	4,091	3,338	2,018	1,631	5,769	-	16,847
Charge for the year	本年度提備	1,737	1,483	314	922	820	-	5,276
Eliminated on disposals	出售時撇銷	-	(1,003)	(65)	(86)	(153)	-	(1,307)
Disposal of a subsidiary	出售一間附屬公司	-	(194)	(60)	(35)	(281)	-	(570)
Exchange realignment	匯兌調整	(48)	(175)	(132)	(137)	(169)	-	(661)
Reclassification	重新分類	-	-	(4)	4	-	-	-
At 31 March 2020	於二零二零年 三月三十一日	5,780	3,449	2,071	2,299	5,986	-	19,585
CARRYING VALUES	賬面值							
At 31 March 2020	於二零二零年 三月三十一日	103,423	1,476	1,140	3,774	672	58,913	169,398
At 31 March 2019	於二零一九年 三月三十一日	39,039	3,249	1,252	3,038	1,529	4,957	53,064

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2020, leasehold land and buildings of the Group with carrying value of HK\$35,942,000 (2019: HK\$39,039,000) were pledged with a bank to secure a loan granted to the Group.

Due to the adoption of HKFRS 16, effective on 1 April 2019, the carrying value of motor vehicles of HK\$150,000 previously classified as finance leases under HKAS 17 was reclassified to right-of-use assets.

15. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零二零年三月三十一日，本集團賬面值為35,942,000港元（二零一九年：39,039,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

由於採納香港財務報告準則第16號，故自二零一九年四月一日起，先前根據香港會計準則第17號分類為融資租賃之汽車賬面值150,000港元已重新分類至使用權資產。

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office premises and Staff quarters 寫字樓及員工宿舍 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 31 March 2019	於二零一九年三月三十一日	-	-	-	-
Impact on initial application of HKFRS 16 (note 2) (note (a) and (b))	首次應用香港財務報告準則第16號之影響(附註2)(附註(a)及(b))	7,140	233	90	7,463
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	7,140	233	90	7,463
Additions	添置	20,736	-	-	20,736
Lease termination	租賃終止	(1,295)	-	-	(1,295)
Exchange realignment	匯兌調整	(64)	-	8	(56)
At 31 March 2020	於二零二零年三月三十一日	26,517	233	98	26,848
DEPRECIATION	折舊				
At 31 March 2019	於二零一九年三月三十一日	-	-	-	-
Impact on initial application of HKFRS 16 (note 2)	首次應用香港財務報告準則第16號之影響(附註2)	-	83	-	83
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	-	83	-	83
Charge for the year	本年度提備	6,687	100	37	6,824
Lease termination	租賃終止	(306)	-	-	(306)
Exchange realignment	匯兌調整	(2)	-	(1)	(3)
At 31 March 2020	於二零二零年三月三十一日	6,379	183	36	6,598
CARRYING VALUES	賬面值				
At 31 March 2020	於二零二零年三月三十一日	20,138	50	62	20,250
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	7,140	150	90	7,380

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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

16. RIGHT-OF-USE ASSETS (continued)

Notes:

- (a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$35,000 was adjusted to refundable rental deposits paid and right-of-use assets.
- (b) Motor vehicles which were still under lease as at 1 April 2019 amounting to HK\$150,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$144,000 to lease liabilities as current at 1 April 2019.

16. 使用權資產 (續)

附註：

- (a) 於應用香港財務報告準則第16號之前，本集團將已付可退回租金按金視為其他應收賬項下應用香港會計準則第17號之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，故獲調整以反映過渡時的貼現影響。因此，35,000港元已獲調整至已付可退回租金按金及使用權資產。
- (b) 於二零一九年四月一日仍列於租賃下之汽車150,000港元為使用權資產。此外，本集團於二零一九年四月一日將融資租賃承擔144,000港元重新分類至租賃負債為流動。

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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

17. INVESTMENT PROPERTIES

17. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	2,939,062	2,373,049
Transfer from investment properties under construction	轉撥自在建投資物業	736,095	560,127
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	49,771	152,716
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(68,048)	(24,831)
Exchange realignment	匯兌調整	(194,831)	(121,999)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	3,462,049	2,939,062
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	233,364	222,071
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	9,842	24,015
Exchange realignment	匯兌調整	(15,616)	(12,722)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	227,590	233,364
Sub-total	小計	3,689,639	3,172,426

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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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	769,320	1,276,443
Additions	添置	104,840	92,427
Transfer to completed properties held for rental	轉撥至持作出租之已完成物業	(736,095)	(560,127)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	86,973	47,815
Exchange realignment	匯兌調整	(55,462)	(87,238)
At 31 March (Notes (b) and (c))	於三月三十一日 (附註(b)及(c))	169,576	769,320
Total	總計	3,859,215	3,941,746
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之物業重估未變現收益	146,586	224,546

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("Xi'an Commercial Complex") and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("Phase 2 of the Xi'an Commercial Complex").

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居·東三環店)(「西安商業大樓」)及鄰近西安商業大樓之未開發土地(「西安商業大樓第二期」)。

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17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (b) The Group owns another project for the development of logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (“**Chinlink • Worldport**”), which also included the investment properties under construction of the Chinlink • Worldport (“**Phase 2 of the Chinlink • Worldport**”) and the remaining undeveloped leasehold land portion of the Chinlink • Worldport (“**Hanzhong Land**”).

During the year ended 31 March 2019, the construction of Chinlink • Worldport was completed and the property had been transferred from investment properties under construction to completed investment properties at the fair value of RMB491,900,000 (equivalent to HK\$560,127,000) as determined by Colliers International (Hong Kong) Ltd. (“**Colliers**”) at the transferred date. Out of which, a portion of Chinlink • Worldport was self-used by the Group as office and the amount of RMB21,300,000 (equivalent to HK\$24,831,000) was transferred to property, plant and equipment.

As at 31 March 2020, the fair values of the Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers Appraisal And Consulting Limited (“**Vigers**”) are RMB155,500,000 and RMB53,700,000 (equivalent to HK\$169,576,000 and HK\$58,561,000) respectively. As at 31 March 2019, the fair values of the Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB151,000,000 and RMB51,900,000 (equivalent to HK\$176,278,000 and HK\$60,588,000) respectively.

17. 投資物業 (續)

附註：(續)

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園(「**普匯中金•世界港**」)之另一個開發項目，其中亦包括普匯中金•世界港之在建投資物業(「**普匯中金•世界港第二期**」)及普匯中金•世界港之餘下未開發租賃土地部分(「**漢中土地**」)。

於截至二零一九年三月三十一日止年度，普匯中金•世界港之建設已完成及該物業已按高力國際物業顧問(香港)有限公司(「**高力**」)於轉撥日期釐定之公平值人民幣491,900,000元(相當於560,127,000港元)由在建投資物業轉撥至已完成投資物業。其中，部分普匯中金•世界港乃由本集團用作自用辦公室，人民幣21,300,000元(相當於24,831,000港元)之金額乃轉撥至物業、廠房及設備。

於二零二零年三月三十一日，威格斯資產評估顧問有限公司(「**威格斯**」)釐定之普匯中金•世界港第二期及漢中土地之公平值分別為人民幣155,500,000元及人民幣53,700,000元(相當於169,576,000港元及58,561,000港元)。於二零一九年三月三十一日，威格斯釐定之普匯中金•世界港第二期及漢中土地之公平值分別為人民幣151,000,000元及人民幣51,900,000元(相當於176,278,000港元及60,588,000港元)。

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17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) As at 31 March 2019, the fair values of the investment properties under construction located at Weiyang District, Xi'an City, Shaanxi Province ("Zhong Hui investment property") as determined by Vigers is approximately RMB508,000,000 (equivalent to HK\$593,042,000).

During the year ended 31 March 2020, the construction of Zhong Hui investment property was completed and the property had been transferred from investment property under construction to completed investment properties at the fair value of RMB612,600,000 (equivalent to HK\$668,047,000) as determined by Vigers at the transferred date. Out of which, a portion of Zhong Hui investment property was self-used by the Group as office and the amount of RMB62,400,000 (equivalent to HK\$68,048,000) was transferred to property, plant and equipment.

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 31 March 2020 were determined by Vigers (31 March 2019: Vigers).

For Xi'an Commercial Complex and Zhong Hui investment property, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

17. 投資物業 (續)

附註：(續)

- (c) 於二零一九年三月三十一日，位於陝西省西安未央區之在建投資物業（「中匯投資物業」）公平值按威格斯釐定約為人民幣508,000,000元（相當於593,042,000港元）。

截至二零二零年三月三十一日止年度，中匯投資物業之建設已完成及該物業已按威格斯於轉撥日期釐定之公平值人民幣612,600,000元（相當於668,047,000港元）由在建投資物業轉撥至已完成投資物業。其中，部分中匯投資物業乃由本集團用作自用辦公室，人民幣62,400,000元（相當於68,048,000港元）之金額乃轉撥至物業、廠房及設備。

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零二零年三月三十一日之公平值乃由威格斯（二零一九年三月三十一日：威格斯）釐定。

就西安商業大樓及中匯投資物業而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

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17. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Xi'an Commercial Complex, Chinlink • Worldport and Hanzhong Land, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Both Vigers and Colliers are independent qualified professional valuers not connected with the Group and have appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2020, investment properties of the Group with fair values of HK\$2,986,151,000 (2019: HK\$3,138,571,000) were pledged with certain banks to secure the loan facilities granted to the Group.

17. 投資物業(續)

就西安商業大樓第二期、普匯中金•世界港及漢中土地而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

威格斯及高力均為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二零年三月三十一日，本集團公平值為2,986,151,000港元（二零一九年：3,138,571,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

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17. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

17. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係	
(1)	Completed properties held for rental purpose 持作出租目的之已完成物業				
(i)	Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金：經計及可資比較項目 與該物業之位置及個別因素（如 臨街地界及規模）之差異	Retail portion: RMB2.55 (equivalent to HK\$2.78) /sqm/day Office portion: RMB1.03 (equivalent to HK\$1.12) /sqm/day Carpark portion: RMB583 (equivalent to HK\$636) per month per lot 零售部分：人民幣2.55元 （相當於2.78港元）/ 平方米/日 辦公室部分：人民幣1.03元 （相當於1.12港元）/ 平方米/日 停車位部分：人民幣583元 （相當於636港元）/月/個	The higher the rent, the higher the fair value 租金越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport 普匯中金 • 世界港				
HK\$536,641,000 (RMB492,100,000) 536,641,000港元 (人民幣492,100,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB8,953 (equivalent to HK\$9,763)/sqm Accommodation/office portion: RMB5,069 (equivalent to HK\$5,528)/sqm Warehouse portion: RMB291 (equivalent to HK\$317)/sqm 零售部分：人民幣8,953元 (相當於9,763港元)/平方米 住宿/辦公室部分：人民幣5,069元 (相當於5,528港元)/平方米 倉庫部分：人民幣291元 (相當於317港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(iii) Zhong Hui investment property 中匯投資物業				
HK\$668,047,000 (RMB 612,600,000) 668,047,000港元 (人民幣612,600,000元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the difference in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目與該物業之位置及個別因素（如臨街地界及規模）之差異	Retail portion: RMB4.80 (equivalent to HK\$5.23)/sqm/day Office portion: RMB2.16 (equivalent to 2.36)/sqm/day Carpark portion: RMB550 (equivalent to HK\$600)/sqm/day 零售部分：人民幣4.80元 (相當於5.23港元) /平方米/日 辦公室部分：人民幣2.16元 (相當於2.36港元) /平方米/日 停車位部分：人民幣550元 (相當於600港元)/ 平方米/日	The higher the rent, the higher the fair value 租金越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2)	Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地			
(i)	Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期			
HK\$169,029,000 (RMB155,000,000) 169,029,000港元 (人民幣155,000,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	RMB1,578 (equivalent to HK\$1,720)/sqm 人民幣1,578元 (相當於1,720港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii)	Hanzhong Land 漢中土地			
HK\$58,561,000 (RMB 53,700,000) 58,561,000港元 (人民幣53,700,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	Commercial land: RMB274 (equivalent to HK\$299) /sqm Residential land: RMB216 (equivalent to HK\$236) /sqm 商業土地：人民幣274元 (相當於299港元)/平方米 住宅土地：人民幣216元 (相當於236港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3)	Investment properties under construction 在建投資物業			
(i)	Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期			
HK\$169,576,000 (RMB 155,500,000) 169,576,000港元 (人民幣155,500,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,841 (equivalent to HK\$5,279) /sqm Accommodation/office portion: RMB2,956 (equivalent to HK\$3,224) /sqm 零售部分: 人民幣4,841元 (相當於5,279港元)/平方米 住宿/辦公室部分: 人民幣2,956元 (相當於3,224港元)/平方米	The higher the rent, the higher the fair value 租金越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目 與該物業之位置及個別因素(如 臨街地界及規模)之差異	Retail portion: RMB2.48 (equivalent to HK\$2.90) /sqm/day Office portion: RMB1.01 (equivalent to HK\$1.18) /sqm/day Carpark portion: RMB585 (equivalent to HK\$683) per month per lot 零售部分：人民幣2.48元 (相當於2.90港元) /平方米/日 辦公室部分：人民幣1.01元 (相當於1.18港元) /平方米/日 停車位部分：人民幣585元 (相當於683港元)/月/個	The higher the rent, the higher the fair value 租金越高，公平值越高
(ii) Chinlink • Worldport 普匯中金 • 世界港	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor. 源自建築面積之總樓面面積之 每平方米價格，並採用直接市場 可資比較項目及經計及就位置、 客流及發展規模因素之調整	Retail portion: RMB5,276 (equivalent to HK\$6,159)/ sqm Accommodation/office portion: RMB3,634 (equivalent to HK\$4,242)/sqm Warehouse portion: RMB285 (equivalent to HK\$333)/sqm 零售部分：人民幣5,276元 (相當於6,159港元)/平方米 住宿/辦公室部分：人民幣 3,634元(相當於4,242港元) /平方米 倉庫部分：人民幣285元 (相當於333港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2)	Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地			
(i)	Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期			
HK\$172,776,000 (RMB148,000,000) 172,776,000港元 (人民幣148,000,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,506 (equivalent to HK\$1,758)/sqm 人民幣1,506元 (相當於1,758港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii)	Hanzhong Land 漢中土地			
HK\$60,588,000 (RMB51,900,000) 60,588,000港元 (人民幣51,900,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB209 (equivalent to HK\$244)/sqm Residential land: RMB265 (equivalent to HK\$309)/sqm 商業用地：人民幣209元 (相當於244港元)/平方米 住宅用地：人民幣265元 (相當於309港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期				
HK\$176,278,000 (RMB151,000,000) 176,278,000港元 (人民幣151,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB3,186 (equivalent to HK\$3,719)/sqm Accommodation/office portion: RMB2,154 (equivalent to HK\$2,514)/sqm 零售部分: 人民幣3,186元(相當於3,719港元)/平方米 住宿/辦公室部分: 人民幣2,154元(相當於2,514港元)/平方米	The higher the price, the higher the fair value 價格越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(ii) Zhong Hui investment property 中匯投資物業				
HK\$593,042,000 (RMB508,000,000) 593,042,000港元 (人民幣508,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB14,227 (equivalent to HK\$16,609)/sqm Office portion: RMB9,991 (equivalent to HK\$11,664)/sqm Car park portion: RMB3,981 (equivalent to HK\$4,648)/sqm 零售部分: 人民幣14,227元(相當於16,609港元)/平方米 辦公室部分: 人民幣9,991元(相當於11,664港元)/平方米 停車位部分: 人民幣3,981元(相當於4,648港元)/平方米	The higher the price, the higher the fair value. 價格越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value. 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB67,626,000 人民幣67,626,000元	The higher the cost, the lower the fair value. 成本越高·公平值越低
		(iv) Discount rate (iv) 貼現率	7.1%	The higher the discount rate, the lower the fair value. 貼現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	7.1%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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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

18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	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	42,716
IMPAIRMENT	減值	
At 1 April 2018	於二零一八年四月一日	-
Impairment loss recognised in the year	年內確認之減值虧損	10,161
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	10,161
Impairment loss recognised in the year	年內確認之減值虧損	15,318
At 31 March 2020	於二零二零年三月三十一日	25,479
CARRYING VALUES	賬面值	
At 31 March 2020	於二零二零年三月三十一日	17,237
At 31 March 2019	於二零一九年三月三十一日	32,555

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

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18. GOODWILL (continued)

The recoverable amount of the group of CGUs 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 5-year period, and a discount rate of 14% (2019:14%). The growth rates of the cash flows projections are 12% (2019:12%) within the 5-year period and 7% (2019:7%) beyond the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2020, as the actual performance of MCM Holdings Limited and its subsidiaries was not satisfactory as expected, the directors of the Company determined that an impairment of goodwill amounting to HK\$15,318,000 (2019: HK\$10,161,000) was recognised.

The recoverable amount of the group of CGUs amounted to HK\$33,799,000 (2019: HK\$33,159,000) as at 31 March 2020. The impairment loss has been included in profit or loss in the impairment loss on goodwill line item.

If the discount rate was changed to 16% (2019:16%), while other parameters remain constant, the recoverable amount of the group of CGUs would reduce to HK\$31,898,000 (2019: HK\$29,440,000) and additional impairment of goodwill of HK\$1,901,000 (2019: HK\$3,719,000) would be recognised.

18. 商譽(續)

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14% (二零一九年: 14%) 之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為12% (二零一九年: 12%)，而超過五年期間則為7% (二零一九年: 7%)。該增長率乃根據單位過往表現及管理層預期釐定。有關估計現金流入/流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二零年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現不如預期，本公司董事釐定已確認商譽減值15,318,000港元 (二零一九年: 10,161,000港元)。

於二零二零年三月三十一日，該組現金產生單位之可收回金額為33,799,000港元 (二零一九年: 33,159,000港元)。減值虧損已計入損益之商譽減值虧損項目。

倘貼現率更改為16% (二零一九年: 16%) 而其他參數維持不變，該組現金產生單位之可收回金額將減少至31,898,000港元 (二零一九年: 29,440,000港元) 並將確認額外商譽減值1,901,000港元 (二零一九年: 3,719,000港元)。

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18. GOODWILL (continued)

If the growth rate of revenue were changed to 10% (2019:10%) within the 5-year period and 5% (2019:5%) beyond the 5-year period, while other parameters remain constant, the recoverable amount of the group of CGUs would reduce to HK\$27,039,000 (2019: HK\$26,861,000) and additional impairment of goodwill of HK\$6,760,000 (2019: HK\$6,298,000) would be recognised.

19. INTEREST IN AN ASSOCIATE

On 12 December 2019, Chinlink Mega Limited (“**Chinlink Mega**”), an indirect wholly-owned subsidiary of the Company, and Xi’an Qujiang Cultural Financial Holdings Limited (“**Xi’an Qujiang Cultural**”) entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi’an Qujiang Cultural agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease Company Limited (the “**Chinlink Finance Lease**”) for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million).

Upon completion on 17 December 2019, the Chinlink Finance Lease was cease to be a subsidiary of the Company and become an associate of the Company. The financial results of Chinlink Finance Lease is accounted for in the consolidated financial statements of the Company using the equity method.

18. 商譽 (續)

倘收入增長率於五年期間內更改為10% (二零一九年: 10%)，及超過五年期間更改為5% (二零一九年: 5%) 而其他參數維持不變，該組現金產生單位之可收回金額將減少至27,039,000港元 (二零一九年: 26,861,000港元) 並將確認額外商譽減值6,760,000港元 (二零一九年: 6,298,000港元)。

19. 於一間聯營公司之權益

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域有限公司(「**普中兆域**」)與西安曲江文化金融控股(集團)有限公司(「**西安曲江文化**」)訂立出售協議，據此，普中兆域同意出售而西安曲江文化同意收購普匯中金融租賃有限公司(「**普匯中金融租賃**」)之37.5%股權，總現金代價約為人民幣93,200,000元(相當於約103,900,000港元)。

於二零一九年十二月十七日完成後，普匯中金融租賃不再為本公司之附屬公司，而成為本公司之聯營公司。普匯中金融租賃之財務業績已採用權益法於本公司之綜合財務報表中入賬。

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19. INTEREST IN AN ASSOCIATE (continued)

19. 於一間聯營公司之權益 (續)

		2020 二零二零年 HK\$'000 千港元
Fair value of investment in an associate	於一間聯營公司投資之公平值	69,787
Share of post-acquisition profit	分佔收購後溢利	935
Share of exchange differences of an investment in associate	分佔於一間聯營公司投資之匯兌差額	(1,658)
		69,064

Particulars of the Group's associate as at 31 March 2020 was as follows:

本集團聯營公司於二零二零年三月三十一日之詳情如下：

Name	Particulars of issued shares	Place of registration and business	Percent of owner interest 擁有人權益 百分比	Principal activity 主要業務
名稱	已發行股份詳情	註冊及營業地點		
Chinlink Finance Lease Company Limited	RMB244,800,000	PRC	25%	Finance lease
普匯中金融租賃有限公司	人民幣244,800,000元	中國		融資租賃

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19. INTEREST IN AN ASSOCIATE (continued)

Set out below is the summarised financial information of the Group's associate.

19. 於一間聯營公司之權益 (續)

下文載列本集團聯營公司之財務資料概要。

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	242,556
Non-current assets	非流動資產	45,455
Current liabilities	流動負債	(8,299)
Non-current liabilities	非流動負債	(3,457)
Revenue	收入	4,682
Expenses	開支	(943)
Profit for the period	期內溢利	3,739
Other comprehensive loss for the period	期內其他全面虧損	(6,606)
Total comprehensive loss for the period	期內全面虧損總額	(2,867)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值之對賬：

Net assets of Chinlink Finance Lease	普匯中金融租賃資產淨值	276,255
Proportion of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之權益比例	25%
The carrying amount of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之賬面值	69,064

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20. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$9,804,000) (2019: RMB8,990,000 (equivalent to HK\$10,495,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

21. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing.

The amounts due to former subsidiaries with principal amount of approximately HK\$9,536,000 was initially with no fixed repayment term and repayable on demand. Agreements were entered with former subsidiaries on 31 March 2016 and agreed that the amounts due to former subsidiaries are repayable on 31 March 2019. Accordingly, such balances were classified as current liabilities at 31 March 2019 using effective interest rate of 14% per annum. During the year ended 31 March 2019, HK\$1,171,000 was recognised to profit or loss. At 31 March 2019, HK\$372,000 was offset with amounts due from former subsidiaries (see below) and the carrying amount of HK\$9,164,000 was shown under current liabilities and repayable on demand as at 31 March 2020 and 2019.

20. 土地拍賣之已付按金

該款項指就土地拍賣已向中國政府部門支付之誠意金人民幣8,990,000元(相當於9,804,000港元)(二零一九年:人民幣8,990,000元(相當於10,495,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

21. 應收/應付前附屬公司賬項

應收/應付前附屬公司賬項為無抵押及不計息。

本金額約9,536,000港元之應付前附屬公司賬項最初並無固定還款期及須按要求償還。本公司於二零一六年三月三十一日與前附屬公司訂立協議,協定應付前附屬公司賬項須於二零一九年三月三十一日償還。因此,於二零一九年三月三十一日,該結餘採用每年14%之實際利率分類至流動負債。於截至二零一九年三月三十一日止年度,1,171,000港元於損益內確認。於二零一九年三月三十一日,372,000港元與應收前附屬公司賬項(見下文)抵銷及於二零二零年及二零一九年三月三十一日賬面值9,164,000港元列為流動負債且須按要求償還。

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21. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES (continued)

Amounts due from former subsidiaries with principal amount of approximately HK\$17,684,000 initially do not have a fixed repayment terms. As at 31 March 2016, the directors of the Company reassessed the expected settlement time and considered the former subsidiaries would be able to settle the amounts due to the Group on 31 March 2019. Accordingly, such balances (using effective interest rate of 14% per annum). During the year ended 31 March 2019, imputed interest income of HK\$2,172,000 was recognised to profit or loss.

At 31 March 2019, the Group assessed the ECL for amounts due from former subsidiaries in accordance with HKFRS 9 as described in note 50. The Group determined that a full impairment should be made after assessment and allowance for expected credit losses of HK\$23,105,000, representing the balance of amounts due from former subsidiaries of HK\$23,477,000 offset with amounts due to former subsidiaries of HK\$372,000, was recognised in profit or loss.

21. 應收／應付前附屬公司賬項 (續)

本金額約17,684,000港元之應收前附屬公司賬項起初並無固定還款期。於二零一六年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一九年三月三十一日償付結欠本集團之款項。因此，該結餘（採用每年14%之實際利率）。於截至二零一九年三月三十一日止年度，估算利息收入2,172,000港元於損益內確認。

於二零一九年三月三十一日，本集團根據香港財務報告準則第9號評估應收前附屬公司賬項之預期信貸虧損（如附註50所述）。本集團釐定，評估後須作出悉數減值及預期信貸虧損撥備23,105,000港元（即應收前附屬公司賬項23,477,000港元與應付前附屬公司賬項372,000港元抵銷後之結餘）於損益內確認。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值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
Unlisted equity investments (note (a))	非上市權益投資 (附註(a))	11,693	3,626
Payment for a life insurance policy (note (b))	人壽保險保單之付款 (附註(b))	12,825	12,254
		24,518	15,880

Notes:

- (a) The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value as at 31 March 2020 and 2019.

附註：

- (a) 非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按二零二零年及二零一九年三月三十一日之公平值計量。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) Chinlink Alpha Limited (“**Chinlink Alpha**”) which is a non-wholly-owned subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “**Cash Value**”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

The payment for a life insurance policy was carried at fair value through profit or loss as at 31 March 2020 and 2019.

Particulars of the insurance policy are as follows:

Insured sum 投保金額	Upfront payment 預付付款
USD5,019,000 (equivalent to HK\$39,384,000) 5,019,000美元 (相當於39,384,000港元)	USD1,540,000 (equivalent to HK\$12,084,000) 1,540,000美元 (相當於12,084,000港元)

22. 按公平值計入損益之金融資產 (續)

附註：(續)

- (b) 本集團之非全資附屬公司普中冠億有限公司(「**普中冠億**」)就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億(受益人及保單持有人)須就該保單支付預付付款。普中冠億可隨時要求部份或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出(「**現金價值**」)。倘於第一至第十五個投保年度期間任何時間退保(如適用)，則須繳付預先釐定的特定退保收費。

於二零二零年及二零一九年三月三十一日，人壽保險保單之付款乃按公平值計入損益列賬。

保險保單詳情如下：

Guaranteed interest rates 擔保利率

The first five years 首五年	Sixth year and onwards 第六年及其後
--------------------------------	-------------------------------------

3.90%	2.25%
per annum 每年3.90%	per annum 每年2.25%

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23. FINANCE LEASE RECEIVABLES

Certain plant and machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

23. 應收融資租賃款項

本集團根據融資租賃出租若干廠房及機器。所有租賃固有利率均於租期內之合約日期釐定。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Analysed as:	分析為：		
– Current assets	– 流動資產	–	103,243
– Non-current assets	– 非流動資產	–	220,640
		–	323,883

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23. FINANCE LEASE RECEIVABLES (continued)

23. 應收融資租賃款項 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		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
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	-	137,754	-	103,243
In more than one year but not more than two years	一年以後但不超過兩年	-	200,770	-	178,479
In more than two years but not more than five years	兩年以後但不超過五年	-	46,684	-	42,161
Less: unearned finance income	減：未賺取融資收入	-	385,208	-	323,883
		-	(61,325)	-	N/A不適用
Present value of minimum lease payment receivables	最低應收租賃付款之現值	-	323,883		
Less: Amount due for settlement within 12 months (shown under current assets)	減：須於12個月內結清之 款項（列為流動資 產）			-	(103,243)
Amount due for settlement after 12 months	須於12個月後結清之款項			-	220,640

Effective interest rates of the above finance leases range from 10.61% to 25.42% per annum.

上述融資租賃之實際利率介乎每年10.61%至25.42%。

Finance lease receivables are secured over the plant and machinery leased.

應收融資租賃款項乃以所租賃廠房及機器作抵押。

Details of impairment assessment of finance lease receivables are set out in note 50.

應收融資租賃款項之減值評估詳情載於附註50。

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24. INVENTORIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finished goods	製成品	–	12,992

24. 存貨

25. LOAN RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	81,273	87,067
Analysed for reporting purposes as:	就呈報用途作出之分析如下：		
Current	流動	81,273	87,067

25. 應收貸款

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 11.0% to 18.0% per annum (2019: fixed-rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 15.16% (2019: 15.08%) per annum. The amounts at both 31 March 2020 and 2019 are repayable within 12 months from the loan advance dates.

The Group's loan receivables balances are not past due at 31 March 2020. There is allowance for expected credit losses of approximately HK\$3,019,000 included in the carrying amount of loan receivables as at 31 March 2020 (2019: nil). Details of impairment assessment of loan receivables are set out in note 50.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率介乎11.0%至18.0%（二零一九年：固定年利率介乎11.0%至18.0%）計息。應收貸款之加權平均實際利率為每年15.16%（二零一九年：15.08%）。於二零二零年及二零一九年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

本集團之應收貸款結餘於二零二零年三月三十一日並無逾期。於二零二零年三月三十一日，應收貸款之賬面值內之預期信貸虧損撥備約為3,019,000港元（二零一九年：無）。應收貸款之減值評估詳情載於附註50。

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26. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rate ranged from 5.0% to 8.0% per annum (2019: 5.0% to 8.0% per annum). The weighted average effective interest rate of the factoring receivables is 6.68% (2019: 6.73%) per annum. The Group's factoring receivables as at 31 March 2020 are repayable within 12 months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$2,162,000 included in the carrying amount of factoring receivables as at 31 March 2020 (2019: nil).

Details of the impairment assessment are set out in note 50.

27. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANY, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

26. 應收商業保理款項

該款項乃指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎5.0%至8.0%（二零一九：年利率5.0%至8.0%）計息。應收商業保理款項之加權平均實際年利率為6.68%（二零一九年：6.73%）。本集團於二零二零年三月三十一日之應收保理款項須於墊付貸款日期起12個月內償還，且並無逾期。於二零二零年三月三十一日，應收商業保理款項賬面值內之預期信貸虧損撥備約為2,162,000港元（二零一九年：無）。

減值評估之詳情載於附註50。

27. 應收貿易賬項、應收關連公司之貿易賬項、其他應收賬項、按金及預付款項

應收貿易賬項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	– 貨品及服務	23,433	28,003
– operating lease	– 經營租賃	846	112
Financial guarantee contracts	融資擔保合約	13,516	–
		37,795	28,115
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(3,784)	(2,480)
		34,011	25,635

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27. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANY, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

As at 31 March 2020 and 2019, the carrying amounts of trade receivables (net of allowance for expected credit losses) from contracts with customers amounted to HK\$33,205,000 and HK\$25,523,000 respectively.

The following is an aging analysis of trade receivables (net of allowance for expected credit losses) presented based on the invoice date 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	零至三十日	13,717	16,489
31–90 days	三十一日至九十日	3,641	8,744
>90 days	九十日以上	16,653	402
		34,011	25,635

The Group's credit terms for its major customers of international trading are usually 7 days to 30 days. The credit terms granted by the Group to other trade debtors of international trading are normally 30 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

27. 應收貿易賬項、應收關連公司之貿易賬項、其他應收賬項、按金及預付款項 (續)

應收貿易賬項 (續)

於二零二零年及二零一九年三月三十一日，應收客戶合約貿易賬項之賬面值（扣除預期信貸虧損撥備）分別為33,205,000港元及25,523,000港元。

根據於報告期末之發票日期呈列應收貿易賬項（扣除預期信貸虧損撥備）之賬齡分析如下：

本集團給予其國際貿易之主要客戶之信貸期通常為七日至三十日。本集團給予國際貿易之其他貿易債務人之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

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27. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANY, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

Details of impairment assessment of trade receivables are set out in note 50.

Trade receivables from related company

As at 31 March 2020, trade receivables from related company of HK\$161,000 (net the allowance for expected credit losses of HK\$1,000) were aged within 30 days based on the invoice date at the end of the reporting period.

Details of impairment assessment of trade receivables from related company are set out in note 50.

Other receivables, deposits and prepayments

27. 應收貿易賬項、應收關連公司之貿易賬項、其他應收賬項、按金及預付款項 (續)

應收貿易賬項 (續)

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

應收貿易賬項之減值評估詳情載於附註50。

應收關連公司之貿易賬項

於二零二零年三月三十一日，應收關連公司之貿易賬項161,000港元(扣除預期信貸虧損撥備1,000港元)根據於報告期末之發票日期賬齡為三十日內。

應收關連公司之貿易賬項之減值評估詳情載於附註50。

其他應收賬項、按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables	其他應收賬項	23,251	10,810
Deposits and prepayments	按金及預付款項	12,708	43,750
		35,959	54,560
Analysed as:	分析為:		
Current	流動	32,801	33,110
Non-current	非流動	3,158	21,450
		35,959	54,560

Details of impairment assessment of other receivables are set out in note 50.

其他應收賬項之減值評估詳情載於附註50。

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28. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities in return for the banks to provide loans to the Group's financial guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than a year as at 31 March 2020 (2019: a maturity of less than one year).

At 31 March 2020, pledged bank deposits carry interests at an average rate of 1.23% (2019: 1.20%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 50.

29. BANK BALANCES AND CASH

At 31 March 2020, the entire bank balances of HK\$25,382,000 (2019: HK\$83,138,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.35% (2019: 0.01% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
United States dollars ("USD")	美元(「美元」)	994	30,917
Renminbi ("RMB")	人民幣(「人民幣」)	200	382
Macau Pataca ("MOP")	澳門元(「澳門元」)	283	7,753

28. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款及為國際貿易業務提供銀行融資之抵押存款。於二零二零年三月三十一日，該等已抵押銀行存款於一年內到期（二零一九年：於一年內到期）。

於二零二零年三月三十一日，已抵押銀行存款乃按平均年利率1.23%（二零一九年：1.20%）計息。

已抵押銀行存款之減值評估詳情載於附註50。

29. 銀行結存及現金

於二零二零年三月三十一日，全部銀行結存25,382,000港元（二零一九年：83,138,000港元）為活期存款，按介乎0.01%至0.35%（二零一九年：0.01%至0.35%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

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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

30. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Trade payables

The following is an aging analysis of trade payables presented based on the invoice date 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	零至三十日	–	12,855
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	12	1,977
		12	14,832

The credit period on purchases of goods is usually from 1 month to 3 months.

30. 應付貿易賬項、其他應付賬項及應計費用

應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

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30. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

Other payables and accruals

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付賬項	43,462	33,684
Accruals	應計費用	49,031	34,522
		92,493	68,206

30. 應付貿易賬項、其他應付賬項及應計費用(續)

其他應付賬項及應計費用

31. LOANS FROM STAFF

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loans from staff	員工貸款	27,265	23,891

31. 員工貸款

The amount to the extent of HK\$6,897,000 (2019: HK\$5,091,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2019: 12.5%) per annum. The remaining amount of HK\$20,368,000 (2019: HK\$18,800,000) is loan from one employee in Hong Kong which are unsecured, non-interest bearing and repayable on demand.

金額達6,897,000港元(二零一九年: 5,091,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取日期後一年內償還且無抵押,貸款之實際年利率為12.5%(二零一九年: 12.5%)。餘下金額20,368,000港元(二零一九年: 18,800,000港元)乃來自香港一名員工之貸款,該等款項乃無抵押、不計息並須按要求償還。

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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

32. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

32. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

33. CONTRACT LIABILITIES

33. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Logistics services	物流服務	–	5
Property management services	物業管理服務	30,314	36,014
Asset management services	資產管理服務	863	–
		31,177	36,019
Analysed as:	分析為：		
Current	流動	26,950	27,722
Non-current	非流動	4,227	8,297
		31,177	36,019

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓貨品或服務予客戶之責任分類為流動及非流動。

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33. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised the year ended 31 March 2020 and 2019 relates to carried-forward contract liabilities.

33. 合約負債(續)

下表顯示截至二零二零年及二零一九年三月三十一日止年度已確認與結轉合約負債有關之收入。

		Logistics services 物流服務 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元
For the year ended	截至二零二零年三月三十一日		
31 March 2020	止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	5	27,717

		Financial guarantee services 融資擔保 服務 HK\$'000 千港元	International trading 國際貿易 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元
For the year ended	截至二零一九年				
31 March 2019	三月三十一日止年度				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	4,459	1,139	127	21,897

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33. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

International trading and logistic services

The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products or provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Property management services

The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

Financial guarantee services

The Group receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

33. 合約負債 (續)

影響已確認合約負債金額的一般付款條款如下：

國際貿易及物流服務

本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品或提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

物業管理服務

本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業管理費，此舉產生將於整個服務期限內確認為收入之合約負債。

融資擔保服務

本集團於融資擔保合約伊始提前收取若干客戶的一年融資擔保費，此舉產生將於整個服務期限內確認為收入之合約負債。

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34. RECEIPTS IN ADVANCE

34. 預收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receipts in advances	預收款項		
Receipts in advance from:	來自下列各項之 預收款項：		
– Property investment	– 物業投資		
– Leasing of properties	– 物業租賃	20,240	23,311
Analysed as:	分析為：		
Current	流動	17,479	17,057
Non-current	非流動	2,761	6,254
		20,240	23,311

Receipts in advances are classified as current and non-current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動及非流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

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35. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

35. 租賃負債

下表顯示於目前及過往報告期末及過渡至香港財務報告準則第16號之日期本集團租賃負債之餘下合約到期情況：

		Present value of the minimum lease payments 最低租賃付款 之現值 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	9,961	10,756
After 1 year but within 2 years	一內後但兩年內	10,568	11,015
		20,529	21,771
Less: total future interest expenses	減：未來利息開支總額		(1,242)
Total lease liabilities	租賃負債總額		20,529
Less: non-current portion	減：非流動部分		(10,568)
Current portion	流動部分		9,961

Further details on the impact of the transition to HKFRS 16 are set out in note 2.

過渡至香港財務報告準則第16號之影響進一步詳情載於附註2。

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36. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

Amounts due to related companies

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
– Within one year	– 一年內	–	166,431
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	184,879	191,953
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	–	82,640
		184,879	441,024
Less: Amount due within 1 year	減：一年內到期之賬項	–	(166,431)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	184,879	274,593

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured and non-interest bearing. During the year, an imputed interest of HK\$33,561,000 (2019: HK\$31,656,000) is recognised to profit or loss.

Amounts due to directors

Amounts due to directors are unsecured, non-interest bearing and repayable on demand.

36. 應付關連公司及董事賬項

應付關連公司賬項

應付關連公司（本公司之控股股東（亦為本公司董事）於該等關連公司有重大影響力或控制權益）賬項為無抵押及不計息。年內，估算利息33,561,000港元（二零一九年：31,656,000港元）於損益內確認。

應付董事賬項

應付董事賬項為無抵押、不計息及須按要求償還。

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37. BANK AND OTHER BORROWINGS

37. 銀行及其他貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	624,332	822,100
Bank borrowings, unsecured	銀行貸款，無抵押	–	10,741
Other borrowings, secured	其他貸款，有抵押	401,887	329,628
Other borrowings, unsecured	其他貸款，無抵押	424,501	287,714
Bank overdraft	銀行透支	9,961	9,988
		1,460,681	1,460,171
Carrying amount repayable*	應償還賬面值*		
– Within one year	– 一年內	511,594	1,006,983
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	540,929	399,600
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	568	49,922
– More than five years	– 超過五年	9,700	–
		1,062,791	1,456,505
Carrying amount of the bank borrowings that contains a repayable on demand clause (shown under current liabilities)	含有按要求償還條款之銀行貸款賬面值（於流動負債項下列示）		
– Within one year	– 一年內	60,528	909
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	336,515	942
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	847	1,815
		1,460,681	1,460,171
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並於流動負債項下列示之賬項	(909,484)	(1,010,649)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	551,197	449,522

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期。

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37. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2019: Hong Kong Prime Interest Rate) per annum.

As at 31 March 2020, the Group's variable-rate bank borrowings of HK\$188,127,000 (2019: HK\$832,841,000) carries interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5% or London Interbank Offer Rate ("LIBOR") plus 3.5% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2019: HIBOR plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2%/3.5% or based rate fixed by PBOC Rate plus a premium per annum).

As at 31 March 2020, the Group's fixed-rate bank borrowings of HK\$436,205,000 (2019: Nil) carries at a fixed-rate of 8.5% per annum.

As at 31 March 2020, other borrowings amounted to HK\$401,887,000 is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowing carries at a fixed-rate of 9% and 20% per annum and is repayable on 6 November 2020 and 14 August 2021.

As at 31 March 2020, the remaining other borrowings are unsecured, carries interest at a fixed-rate of 5.0% to 18.0% per annum (2019: a fixed-rate of 5.0% to 18.0% per annum) and are repayable at maturity dates ranged from 1 April 2020 to 31 December 2022 (2019: 2 April 2019 to 3 April 2020).

37. 銀行及其他貸款 (續)

銀行透支每年按香港最優惠利率(二零一九年:香港最優惠利率)計息。

於二零二零年三月三十一日,本集團之非固定利率銀行貸款為188,127,000港元(二零一九年:832,841,000港元)乃每年按香港銀行同業拆息(「香港銀行同業拆息」)加2.5%或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加3.5%或中國人民銀行釐定之基準利率(「中國人民銀行利率」)加溢價(二零一九年:每年按香港銀行同業拆息加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息加2%/3.5%或中國人民銀行釐定之基準利率加溢價)計息。

於二零二零年三月三十一日,本集團之固定利率銀行借款436,205,000港元(二零一九年:零)按固定年利率8.5%計息。

於二零二零年三月三十一日,其他貸款401,887,000港元乃以本集團若干全資附屬公司之股權作抵押。該貸款按固定年利率9%及20%計息及須於二零二零年十一月六日及二零二一年八月十四日償還。

於二零二零年三月三十一日,餘下其他貸款為無抵押,每年按固定利率5.0%至18.0%(二零一九年:每年固定利率5.0%至18.0%)計息及須於二零二零年四月一日至二零二二年十二月三十一日(二零一九年:二零一九年四月二日至二零二零年四月三日)止期間內之到期日償還。

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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

37. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2020, unsecured other borrowings included an amount of HK\$139,052,000 (equivalent to RMB127,510,000) which represents the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited (“**Chinlink Financial Guarantee**”) by 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5.0% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5.0% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

37. 銀行及其他貸款（續）

於二零二零年三月三十一日，無抵押其他貸款包括漢中市投資控股集團有限公司（「**漢中投資**」）以註冊資本及資本儲備之方式根據陝西普匯中金融資擔保有限公司（「**普匯中金融資擔保**」）、漢中投資及普中冠億於二零一八年五月十七日訂立之合作協議向普匯中金融資擔保注資139,052,000港元（相當於人民幣127,510,000元）。普匯中金融資擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及漢中投資持有35%權益。

根據合作協議，普匯中金融資擔保須向漢中投資分配利潤，相等於其注資之每年5.0%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5.0%利潤外，融資擔保公司之所有利潤及儲備須歸屬本集團。

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37. BANK AND OTHER BORROWINGS (continued)

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liability.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

37. 銀行及其他貸款 (續)

倘國家政策出現變動或普匯中金融資產擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作天內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際出資之資本總額，或普中冠億將會收購漢中投資根據漢中投資出資之資本總額於普匯中金融資產擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他貸款。

本集團銀行及其他貸款之實際年利率範圍（亦相等於合約性利率）如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	5.00% – 20.00%	5.00%–18.00%
Variable-rate borrowings	非固定利率貸款	4.64% – 7.48%	1.47%–7.13%

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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

37. BANK AND OTHER BORROWINGS (continued)

At 31 March 2020, the variable-rate bank borrowings of approximately HK\$188,127,000 (2019: HK\$832,841,000) are secured by the Group's property, plant and equipment with carrying value of HK\$35,942,000 (2019: HK\$39,039,000) and investment properties with fair value of HK\$2,986,151,000 (2019: HK\$3,138,571,000).

The Group has defaulted in repayment of interest of other borrowings of approximately HK\$1,757,000 which was due in 1 February 2020, 4 February 2020 and 20 March 2020 which outstanding amounts of other borrowings of approximately HK\$47,757,000 as at 31 March 2020 remain outstanding. The Group has been negotiating with the financial institutions for extension of the interests but these negotiations had not been concluded at the date of the report. The directors of the Company are confident that their negotiations with the financial institutions will ultimately reach a successful conclusion and believe that adequate alternative sources of finance are available to repay the interests and ensure that there is no threat to the continuing operations of the Group should the lenders call for immediate repayment of the corresponding borrowings.

The Group has defaulted in repayment of interest of an other borrowing of approximately HK\$11,827,000 which was due in 30 March 2020 which outstanding amount of other borrowings of approximately HK\$347,362,000 as at 31 March 2020 remain outstanding. The Group has obtained waiver letter from financial institution on 30 June 2020 to extend the repayment date of interest of approximately HK\$11,827,000 to 10 July 2020 and agreed to repay US\$7,000,000 (equivalent to approximately HK\$54,250,000) and US\$7,000,000 (equivalent to approximately HK\$54,250,000) on 30 September 2020 and 30 November 2020 respectively.

Subsequent to the reporting period, the Group has fully settled outstanding amount of an other borrowings of approximately HK\$13,646,000 as at 31 March 2020.

37. 銀行及其他貸款 (續)

於二零二零年三月三十一日，本集團以賬面值35,942,000港元（二零一九年：39,039,000港元）之物業、廠房及設備及公平值為2,986,151,000港元（二零一九年：3,138,571,000港元）之投資物業作抵押以取得約188,127,000港元（二零一九年：832,841,000港元）之非固定利率銀行貸款。

本集團已拖欠償還於二零二零年二月一日、二零二零年二月四日及二零二零年三月二十日到期之其他貸款利息約1,757,000港元，而其他貸款之尚未償還金額約47,757,000港元於二零二零年三月三十一日仍然尚未償還。本集團一直與金融機構就利息延期進行磋商，惟該等磋商於報告日期尚未達成結論。本公司董事深信其與金融機構進行之磋商最終將取得圓滿結果，並認為可獲得充足之替代融資來源以償還利息及確保本集團之持續經營在有關貸方要求立即償還相關貸款之情況下不會受到威脅。

本集團已拖欠償還於二零二零年三月三十日到期之其他貸款利息約11,827,000港元，而其他貸款之尚未償還金額約347,362,000港元於二零二零年三月三十一日仍然尚未償還。本集團已於二零二零年六月三十日取得金融機構之豁免函，以將利息約11,827,000港元之還款日期延長至二零二零年七月十日，並同意分別於二零二零年九月三十日及二零二零年十一月三十日償還7,000,000美元（相當於約54,250,000港元）及7,000,000美元（相當於約54,250,000港元）。

於報告期後，本集團已悉數償付其他貸款於二零二零年三月三十一日的尚未償還金額約13,646,000港元。

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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

38. CONVERTIBLE BONDS

3.0% Convertible bonds

The Company issued 3.0% convertible bonds with an aggregate amount of HK\$312,000,000 on 22 May 2017, HK\$30,000,000 on 21 July 2017 and HK\$28,000,000 on 22 November 2017 (collectively referred as “**3.0% Convertible Bonds**”) respectively as consideration for acquisition of subsidiaries and the provision of financing the construction cost of investment property acquired through the acquisition.

The 3.0% Convertible Bonds were issued at par and carried an interest rate of 3.0% per annum, which was payable quarterly in arrear from the date of issue. The 3.0% Convertible Bonds shall mature on the date falling on the second anniversary of the respective date of issue. The holders of the 3.0% Convertible Bonds have the option to convert in whole or in part of the outstanding principal amount of the convertible bonds into the Company’s ordinary shares at a conversion price of HK\$0.565 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from date of issue of convertible bonds up to and including the maturity date of the convertible bonds. The conversion shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

38. 可換股債券

3.0%可換股債券

本公司分別於二零一七年五月二十二日、二零一七年七月二十一日及二零一七年十一月二十二日發行總額為312,000,000港元、30,000,000港元及28,000,000港元之3.0%可換股債券（統稱「**3.0%可換股債券**」），作為收購附屬公司及為透過收購獲得之投資物業之建築成本提供融資之代價。

3.0%可換股債券按面值發行，並按年利率3.0%計息，自發行日期起每季度支付一次利息。3.0%可換股債券將於相關發行日期起計第二週年當日到期。3.0%可換股債券之持有人可於自可換股債券發行日期起直至可換股債券到期日（包括該日）止期間隨時選擇將可換股債券之全部或部分未償還本金額按每股0.565港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

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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

38. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

No early redemption of the 3.0% Convertible Bonds is allowed by the Company and 100% of the outstanding principal amount of the convertible bonds shall be redeemed on the maturity date if not converted.

The 3.0% Convertible Bonds contain liability components and equity components.

On issuance of HK\$312,000,000 convertible bonds, the fair value of liability component of HK\$209,403,000 was recognised and the fair value of HK\$326,403,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.76% per annum. Deferred tax liability of HK\$16,929,000 was recognised to the convertible bonds equity reserve on initial recognition.

On issuance of HK\$30,000,000 convertible bonds, the fair value of liability component of HK\$20,089,000 was recognised and the fair value of HK\$9,911,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.88% per annum. Deferred tax liability of HK\$1,635,000 was recognised to the convertible bonds equity reserve on initial recognition.

38. 可換股債券(續)

3.0%可換股債券(續)

本公司不得提早贖回3.0%可換股債券，倘未獲轉換，可換股債券之全部未償還本金額將於到期日贖回。

3.0%可換股債券包含負債部分及權益部分。

於發行312,000,000港元之可換股債券時，負債部分之公平值209,403,000港元已予確認，而公平值326,403,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.76%。16,929,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

於發行30,000,000港元之可換股債券時，負債部分之公平值20,089,000港元已予確認，而公平值9,911,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.88%。1,635,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

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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

38. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

On issuance of HK\$28,000,000 convertible bonds, the fair value of liability component of HK\$19,224,000 was recognised and the fair value of HK\$8,776,000, representing equity element, was recognised and presented in equity heading "convertible bonds equity reserve" at initial recognition. The effective interest rate of the liability component was 22.44% per annum. Deferred tax liability of HK\$1,448,000 was recognised to the convertible bonds equity reserve on initial recognition.

The relevant fair value measurement was carried out by Colliers, an independent qualified professional valuer not connected to the Group.

During the year ended 31 March 2019, all remaining 3.0% Convertible Bonds were converted into 641,150,442 ordinary shares of the Company with an aggregate par value of HK\$200,360,000. Deferred tax liability of approximately HK\$12,747,000 was derecognised upon conversion.

During the year ended 31 March 2019, effective interest was HK\$3,328,000, of which HK\$412,000 was capitalised in investment properties under construction and the remaining amount was recognised in profit or loss.

38. 可換股債券(續)

3.0%可換股債券(續)

於發行28,000,000港元之可換股債券時，負債部分之公平值19,224,000港元已予確認，而公平值8,776,000港元(即權益部分)已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為22.44%。1,448,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

有關公平值計量由與本集團概無關連之獨立合資格專業估值行高力執行。

截至二零一九年三月三十一日止年度，餘下3.0%可換股債券全部被轉換為本公司總面值200,360,000港元之641,150,442股普通股。約12,747,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一九年三月三十一日止年度，實際利息為3,328,000港元，其中412,000港元於在建投資物業資本化，而餘下金額於損益內確認。

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39. COUPON BONDS

9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 25 July 2019 (the “**Maturity Date 1**”), 4 August 2019 (the “**Maturity Date 2**”) and 25 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.

39. 票息債券

9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「**發行日期1**」）、二零一七年八月四日（「**發行日期2**」）及二零一七年八月二十五日（「**發行日期3**」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「**9.0%票息債券**」）。

9.0%票息債券以港元計值，並按每年9.0%計息。利息每年支付一次。

9.0%票息債券將分別於發行日期後之第二週年當日（即二零一九年七月二十五日（「**到期日1**」）、二零一九年八月四日（「**到期日2**」）及二零一九年八月二十五日（「**到期日3**」））到期。於發行日期1至到期日1及發行日期2至到期日2以及發行日期3至到期日3各自期間，本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知，以面值連同按9.0%年利率應計之分別自發行日期1、發行日期2及發行日期3起直至贖回日期止之所有應計及未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。

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39. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 9.0% Coupon Bonds at 31 March 2019 are insignificant.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 were included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

On 25 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bonds with principal amount of HK\$100,000,000 to 25 July 2020 and all remaining principal amount of HK\$250,000,000 were repaid in August 2019. The effective interest rate of the extended 9.0% Coupon Bonds is 11.90% per annum.

During the year ended 31 March 2020, interest charged on the 9.0% Coupon Bonds of HK\$22,810,000 (2019: HK\$42,189,000) was recognised in profit or loss.

39. 票息債券 (續)

9.0%票息債券 (續)

本公司董事認為，於二零一九年三月三十一日，9.0%票息債券之贖回期權之公平值並不重大。

與9.0%票息債券有關之交易成本21,000,000港元計入9.0%票息債券賬面值。9.0%票息債券的實際年利率為11.90%。

於二零一九年七月二十五日，債券持有人已同意將本金額為100,000,000港元之部分9.0%票息債券存續至二零二零年七月二十五日及所有剩餘本金額250,000,000港元已於二零一九年八月償還。展期9.0%票息債券的實際年利率為11.90%。

於截至二零二零年三月三十一日止年度內，9.0%票息債券的利息支出22,810,000港元（二零一九年：42,189,000港元）已於損益內確認。

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39. COUPON BONDS (continued)

12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017 (the “**Issue Date 4**”).

The 12.0% Coupon Bonds are denominated in USD and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

The 12.0% Coupon Bonds will mature on the third anniversary of the Issue Date 4, which is 5 December 2020 (the “**Maturity Date 4**”).

No early redemption of the 12.0% Coupon Bonds is allowed by the Company or holder except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 were included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the year ended 31 March 2020, interest charged on the 12.0% Coupon Bonds of HK\$5,851,000 (2019: HK\$15,486,000) was recognised in profit or loss.

39. 票息債券 (續)

12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日（「**發行日期4**」）按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「**12.0%票息債券**」）。

12.0%票息債券以美元計值，並按每年12.0%計息。利息須每半年償還一次。

12.0%票息債券將於發行日期4後之第三週年當日（即二零二零年十二月五日（「**到期日4**」））到期。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回12.0%票息債券。

與12.0%票息債券有關之交易成本3,515,000港元計入12.0%票息債券賬面值。12.0%票息債券的實際年利率為12.99%。

於截至二零二零年三月三十一日止年度內，12.0%票息債券的利息支出5,851,000港元（二零一九年：15,486,000港元）已於損益內確認。

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39. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

13.0% Coupon bonds

The 13.0% Coupon Bonds with an aggregate principal amount of US\$30,000,000 were issued on 16 August 2019 (the “**Issue Date 5**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in US\$ and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 5**”).

39. 票息債券 (續)

12.0%票息債券 (續)

於二零一九年八月五日，本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約（「**交換要約**」），以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券（「**13.0%票息債券**」）。

交換要約已正式獲合資格債券持有人接納，而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被取消以及13.0%票息債券已於同日根據交換要約獲發行。13.0%票息債券以美元計值，並按每年13.0%計息。利息須每年償還一次。

13.0%票息債券

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日（「**發行日期5**」）根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日（「**到期日5**」）到期。

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39. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

During the year ended 31 March 2020, interest charged on the 13.0 % Coupon Bonds of HK\$19,516,000 was recognised in profit or loss.

The Group has defaulted in repayment of interest of 13.0% Coupon bonds of US\$1,993,333 (equivalent to approximately HK\$15,448,000) which was due in 30 March 2020. The Group has obtained waiver letter from financial institution on 30 June 2020 to extend the repayment date of interest of US\$1,993,333 (equivalent to approximately HK\$15,448,000) to 10 July 2020 and agreed to repay US\$4,500,000 (equivalent to approximately HK\$34,875,000) and US\$4,500,000 (equivalent to approximately HK\$34,875,000) on 30 September 2020 and 30 November 2020 respectively.

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the "6.5% Coupon Bonds") were issued by the Company at par to the independent parties on 7 August 2019 (the "Issue Date 6"), 8 August 2019 (the "Issue Date 7"), 19 August 2019 (the "Issue Date 8") and 6 September 2019 (the "Issue Date 9") respectively.

39. 票息債券 (續)

13.0%票息債券 (續)

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二零年三月三十一日止年度內，13.0%票息債券的利息支出19,516,000港元已於損益內確認。

本集團已拖欠償還於二零二零年三月三十日到期之13.0%票息債券利息1,993,333美元（相當於約15,448,000港元）。本集團已於二零二零年六月三十日取得金融機構之豁免函，以延長利息1,993,333美元（相當於約15,448,000港元）之償還日期至二零二零年七月十日，並同意於分別於二零二零年九月三十日及二零二零年十一月三十日償還4,500,000美元（相當於約34,875,000港元）及4,500,000美元（相當於約34,875,000港元）。

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「發行日期6」）、二零一九年八月八日（「發行日期7」）、二零一九年八月十九日（「發行日期8」）及二零一九年九月六日（「發行日期9」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「6.5%票息債券」）。

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39. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The 6.5% Coupon Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 6**”), 8 August 2020 (the “**Maturity Date 7**”), 19 August 2020 (the “**Maturity Date 8**”), and 6 September 2020 (the “**Maturity Date 9**”) respectively. The Company can redeem the 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 6, Issue Date 7, Issue Date 8 and Issue Date 9 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 6.5% Coupon Bonds at any time from the Issue Date 6 to the Maturity Date 6 and Issue Date 7 to Maturity Date 7 and Issue Date 8 to Maturity Date 8 and Issue Date 9 to Maturity Date 9, respectively.

The 6.5% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

Transaction costs relating to the 6.5% Coupon Bonds of HK\$6,080,000 are included in the carrying amount of the 6.5% Coupon Bonds. The effective interest rate of the 6.5% Coupon Bonds is 9.49% per annum.

During the year ended 31 March 2020, interest charged on the 6.5% Coupon Bonds of HK\$11,983,000 was recognised in profit or loss.

39. 票息債券 (續)

6.5%票息債券 (續)

6.5%票息債券以港元計值，並按每年6.5%計息。利息須每年支付一次。

6.5%票息債券將分別於發行日期後之第一週年當日（即二零二零年八月七日（「到期日6」）、二零二零年八月八日（「到期日7」）、二零二零年八月十九日（「到期日8」）及二零二零年九月六日（「到期日9」））到期。於發行日期6至到期日6、發行日期7至到期日7、發行日期8至到期日8及發行日期9至到期日9各自期間，本公司可隨時透過向6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%應計之分別自發行日期6、發行日期7、發行日期8及發行日期9起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回6.5%票息債券。

6.5%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

與6.5%票息債券有關之交易成本6,080,000港元計入6.5%票息債券之賬面值。6.5%票息債券的實際年利率為9.49%。

於截至二零二零年三月三十一日止年度，6.5%票息債券的利息支出11,983,000港元已於損益內確認。

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40. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER/PUT OPTION DERIVATIVE

On 26 October 2017, two subsidiaries of the Company, Chinlink Mega Limited (“**Chinlink Mega**”) and Chinlink Finance Lease, entered into a capital increase agreement with 中金旅投資控股有限公司 (“**Zhong Jinlv**”) in relation to the capital injection by Zhong Jinlv into Chinlink Finance Lease and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease after the capital increase. The maximum capital injection by Zhong Jinlv is RMB120 million which will be made in stages. At 31 March 2019, Zhong Jinlv had injected RMB91.8 million.

On the same date, the parties also entered into a put option agreement pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in Chinlink Finance Lease during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. The consideration for the repurchase of the relevant shareholding interest shall be equal to the amount of capital contributed by Zhong Jinlv in Chinlink Finance Lease, and payable in cash by Chinlink Mega or its nominee to Zhong Jinlv within 20 business days from the receipt of the written notice from Zhong Jinlv.

40. 向非控股股東授出認沽期權／認沽期權衍生工具產生之承擔

於二零一七年十月二十六日，本公司之兩間附屬公司普中兆域有限公司（「**普中兆域**」）及普匯中金融租賃與中金旅投資控股有限公司（「**中金旅**」）訂立增資協議，內容有關中金旅向普匯中金融租賃注資及於增資後普中兆域及中金旅各自於普匯中金融租賃之權利及義務。中金旅作出之最大注資人民幣120,000,000元將分階段進行。於二零一九年三月三十一日，中金旅已注資人民幣91,800,000元。

訂約方亦於同日訂立認沽期權協議，據此，中金旅將獲授予權利要求普中兆域或其代名人於中金旅首次注資日期起第三週年後30日期間內或於向中國相關工商管理機關登記中金旅首筆注資日期至中金旅首次注資日期起第三週年期間內發生特定事件後收購其於普匯中金融租賃之股權。回購有關股權之代價將相當於中金旅於普匯中金融租賃之注資額，並須於接獲中金旅之書面通知起20個營業日內由普中兆域或其代名人向中金旅以現金支付。

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40. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER/PUT OPTION DERIVATIVE (continued)

Chinlink Finance Lease is wholly-owned by Chinlink Mega. After capital injection, the percentage shareholding of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease became 62.5% and 37.5% respectively.

At initial recognition, the obligation arising from the put option to the non-controlling shareholder represents the present value of the obligation to deliver the purchase consideration amount using a discount rate of 14%. This amount of HK\$73,756,000 has been recognised in the consolidated statement of financial position with a corresponding debit to the non-controlling interests.

During the year ended 31 March 2020, an imputed interest expense of HK\$8,122,000 (2019: HK\$10,696,000) was recognised in profit and loss. The obligation arising from a put option to non-controlling shareholder was derecognised upon disposal of subsidiary which was disclosed in note 44. The carrying amount of obligation arising from a put option to a non-controlling shareholder amounting to HK\$89,473,000 was derecognised and adjusted against non-controlling interest for an amount of HK\$68,009,000 and remaining amount of HK\$21,464,000 was adjusted against retained profits. The fair value of the put option of HK\$8,839,000 as at the date of disposal of the subsidiary was recognised as a put option derivative (See note 44) and is measured at fair values through profit or loss at each of the reporting period.

The fair value of put option derivative as at 31 March 2020 amounted to HK\$4,064,000.

40. 向非控股股東授出認沽期權／認沽期權衍生工具產生之承擔 (續)

普匯中金融租賃由普中兆域全資擁有。於注資後，普中兆域及中金旅於普匯中金融租賃之股權百分比分別變為62.5%及37.5%。

於初步確認時，向非控股股東授出認沽期權產生之承擔指使用貼現率14%交付購買代價金額承擔之現值。該款項73,756,000港元已於綜合財務狀況表確認，並相應於非控股權益借方記賬。

於截至二零二零年三月三十一日止年度，估算利息開支8,122,000港元（二零一九年：10,696,000港元）於損益內確認。向非控股股東授出認沽期權產生之承擔已於出售附屬公司時取消確認，並於附註44內披露。向非控股股東授出認沽期權產生之承擔賬面值89,473,000港元已取消確認，並對非控股權益調整68,009,000港元，而餘額21,464,000港元已對保留溢利作調整。認沽期權於出售附屬公司日期之公平值8,839,000港元已確認為認沽期權衍生工具（附註44），並於各報告期按公平值計入損益計量。

認沽期權衍生工具於二零二零年三月三十一日之公平值為4,064,000港元。

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41. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

41. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	3.0% convertible bonds	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	可換股 債券	總計
		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	263,323	441	12,747	276,511
Credit to equity for the year	年內計入權益	-	-	(12,747)	(12,747)
Charge (credit) to profit or loss	扣除自(計入)損益	46,600	(4)	-	46,596
Exchange realignment	匯兌調整	(15,189)	(26)	-	(15,215)
At 31 March 2019	於二零一九年 三月三十一日	294,734	411	-	295,145
Charge to profit or loss	扣除自權益	32,285	399	-	32,684
Exchange realignment	匯兌調整	(20,376)	(37)	-	(20,413)
At 31 March 2020	於二零二零年 三月三十一日	306,643	773	-	307,416

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41. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$503,303,000 (2019: HK\$491,652,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2020, included in unrecognised tax losses are losses of HK\$178,020,000 which will expire in 5 years from the year of origination which is ranged from 2021 to 2025, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2019: HK\$222,993,000 which will expire in 5 years from the year of origination which is ranged from 2020 to 2024, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,650,718,000 (2019: HK\$1,593,290,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

41. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損503,303,000港元（二零一九年：491,652,000港元）可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零二零年三月三十一日，未確認稅項虧損包括虧損178,020,000港元，其將自開始年度起五年內到期（即二零二一年至二零二五年），未確認稅項虧損之結餘可無限期結轉（二零一九年：222,993,000港元，其將自開始年度起五年內到期（即二零二零年至二零二四年），未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,650,718,000港元（二零一九年：1,593,290,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

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42. SHARE CAPITAL

42. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.3125 each:	每股面值0.3125港元之普通股：		
Authorised	法定		
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2018	於二零一八年四月一日	683,719,250	213,662
Shares issued on conversion of 3.0% convertible bonds (Note i)	於轉換3.0%可換股債券時 發行之股份 (附註i)	641,150,442	200,360
Placing of shares (Note ii)	配售股份 (附註ii)	136,740,000	42,731
At 31 March 2019 and 31 March 2020	於二零一九年三月三十一日及二零 二零年三月三十一日	1,461,609,692	456,753

Note i: During the year ended 31 March 2019, 641,150,442 ordinary shares of the Company, with aggregate par value of approximately HK\$200,360,000, were issued upon the conversion of the remaining 3.0% convertible bonds. Details are set out in note 38.

附註i: 於截至二零一九年三月三十一日止年度，於轉換餘下3.0%可換股債券時發行本公司之641,150,442股普通股，總面值約200,360,000港元。詳情載於附註38。

Note ii: At 27 September 2018, the Group issued 136,740,000 ordinary shares to independent third parties at HK\$0.80 per share upon the completion of the placing of new shares. The issued shares will rank pari passu in all respects with all other shares in issue.

附註ii: 於二零一八年九月二十七日，本集團於完成配售新股份後按每股0.80港元向獨立第三方發行136,740,000股普通股。已發行股份將在所有方面與其他已發行股份享有同等地位。

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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

43. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

43. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

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43. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.7 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

43. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.7港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

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43. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

43. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有關於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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43. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the year:

43. 購股權計劃 (續)

下表披露本公司於年內之購股權變動：

Type of participants	Option type	Exercise price per share	Number of share options			Outstanding at 31.3.2020
			Outstanding at 1.4.2019	Lapsed during the year	Reclassified during the year	
參與者類別	購股權類別	每股 行使價 HK\$ 港元	於二零一九年 四月一日 尚未行使	年內 已失效	年內 重新分類	於二零二零年 三月三十一日 尚未行使
Director 董事	Share Options 1 購股權1	6.4100	2,768,300	-	(542,804)	2,225,496
	Share Options 3 購股權3	7.5175	361,869	-	-	361,869
Employees 僱員	Share Options 1 購股權1	6.4100	2,352,148	-	542,804	2,894,952
	Share Options 2 購股權2	7.7375	723,739	-	-	723,739
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	6.4100	2,442,618	(226,169)	-	2,216,449
Total 總計			8,648,674	(226,169)	-	8,422,505
Exercisable at the end of the year 於年末可行使						8,422,505

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43. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the prior year:

43. 購股權計劃 (續)

下表披露本公司於去年之購股權變動：

Type of participants	Option type	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1.4.2018 於二零一八年 四月一日 尚未行使	Lapsed during the year 年內 已失效	Outstanding at 31.3.2019 於二零一九年 三月三十一日 尚未行使
Director 董事	Share Options 1 購股權1	6.4100	2,768,300	-	2,768,300
	Share Options 3 購股權3	7.5175	361,869	-	361,869
Employees 僱員	Share Options 1 購股權1	6.4100	2,352,148	-	2,352,148
	Share Options 2 購股權2	7.7375	1,085,608	(361,869)	723,739
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	6.4100	2,533,085	(90,467)	2,442,618
Total 總計			9,101,010	(452,336)	8,648,674
Exercisable at the end of the year 於年末可行使					8,648,674

Note: Share options were forfeited due to the termination of service of certain staff during the year.

附註：因本年度若干員工終止服務而導致購股權被沒收。

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43. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

43. 購股權計劃 (續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

	2020 二零二零年		2019 二零一九年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable share options 可行使購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable share options 可行使購股權數目
Exercisable at the beginning of the year 於年初可行使	6.5674	8,648,674	6.6124	7,280,808
Share option become exercisable during the year 於年內成為可行使之購股權	-	-	-	1,765,922
Share option forfeited during the year 於年內沒收之購股權	-	(226,169)	-	(398,056)
Exercisable at the end of the year 於年末可行使	6.5717	8,422,505	6.5674	8,648,674

The consultants provided services related to the development of logistics services business and financial guarantee services business. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。有關服務與本集團僱員提供之服務性質類似。

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44. DISCONTINUED OPERATION

On 12 December 2019, Chinlink Mega, an indirect wholly-owned subsidiary of the Company, and Xi'an Qujiang entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi'an Qujiang agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million)

Upon completion on 17 December 2019, Chinlink Finance Lease was cease to be a subsidiary of the Company and become an associate of the Company. Details of which were set out in the announcements of the Company dated 12 December 2019.

The (loss) profit for the period/year from the finance leases business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as discontinued operation.

44. 已終止經營業務

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域與西安曲江訂立出售協議，據此，普中兆域同意出售而西安曲江同意收購普匯中金融租賃之37.5%股權，總現金代價約為人民幣93,200,000元（相當於約103,900,000港元）。

於二零一九年十二月十七日完成後，普匯中金融租賃不再為本公司之附屬公司，而成為本公司之聯營公司。其詳情載於本公司日期為二零一九年十二月十二日之公佈。

融資租賃業務之期間／年度（虧損）溢利載於下文。綜合損益及其他全面收益表及相關附註之比較數字已呈列為已終止經營業務。

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44. DISCONTINUED OPERATION (CONTINUED)

44. 已終止經營業務 (續)

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元	From 1 April 2018 to 31 March 2019 由二零一八年 四月一日至 二零一九年 三月三十一日 HK\$'000 千港元
(Loss) profit for the period/year	期間／年度 (虧損) 溢利	(2,460)	7,811
Loss on disposal	出售虧損	(9,370)	-
(Loss) profit for the period/year from discontinued operation	已終止經營業務之期間／ 年度 (虧損) 溢利	(11,830)	7,811
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	(10,908)	4,882
Non-controlling interests	非控股權益	(922)	2,929
		(11,830)	7,811

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44. DISCONTINUED OPERATION (CONTINUED)

(Loss) profit for the period/year from discontinued operation was arrived at after (crediting)/charging:

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元	From 1 April 2018 to 31 March 2019 由二零一八年 四月一日至 二零一九年 三月三十一日 HK\$'000 千港元
Interest income	利息收入	(6)	(580)
Other gains	其他收益	(101)	(721)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	238
Depreciation of right-of-use assets	使用權資產折舊	134	-
Staff cost	員工成本	2,844	5,055
Salaries and other benefits	薪酬及其他福利	251	298
Retirement benefit scheme contributions	退休福利計劃供款	-	223
Operating lease rental paid in respect of rented properties	有關租賃物業之已付經營租賃租金	112	-
Loss on termination of lease	終止租賃之虧損	-	-

The net cashflow incurred by the discontinued operation are as follows:

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元	From 1 April 2018 to 31 March 2019 由二零一八年 四月一日至 二零一九年 三月三十一日 HK\$'000 千港元
Net cash inflow (outflow) from operating activities	經營業務所得之現金流入(流出)淨額	1,525	(122,032)
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(6)	(6)
Net cash (outflow) inflow from financing activities	融資業務所得之現金(流出)流入淨額	(379)	22,966
Net cash inflow (outflow) in cash generated from discontinued operation	已終止經營業務產生之現金之現金流入(流出)淨額	1,140	(99,072)

44. 已終止經營業務(續)

來自己終止經營業務之期間/年度(虧損)溢利乃經(計入)/扣除下列各項後達致:

已終止經營業務產生之現金流量淨額如下:

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44. DISCONTINUED OPERATION (CONTINUED)

Analysis of the results of the discontinued operation is set out below:

44. 已終止經營業務（續）

已終止經營業務之業績分析載列如下：

		From 1 April 2019 to 17 December 2019	From 1 April 2018 to 31 March 2019
		由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元	由二零一八年 四月一日至 二零一九年 三月三十一日 HK\$'000 千港元
Revenue	收入	28,213	32,568
Cost of sales	銷售成本	-	-
Gross profit	毛利	28,213	32,568
Other income, gains and losses	其他收入、收益及虧損	107	1,301
Administrative expenses	行政開支		
– other administrative expenses	– 其他行政開支	(28,736)	(23,766)
Finance costs	財務成本	(613)	(145)
(Loss) profit before taxation	除稅前（虧損）溢利	(1,029)	9,958
Income tax expenses	所得稅開支	(1,431)	(2,147)
(Loss) profit for the period/ year from discontinued operation	已終止經營業務之期間/ 年度（虧損）溢利	(2,460)	7,811
Other comprehensive expense	其他全面開支		
Item that maybe subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(4,461)	(12,816)
Total comprehensive expense	全面開支總額	(6,921)	(5,005)

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44. DISCONTINUED OPERATION (CONTINUED)

Analysis of the results of the discontinued operation is set out below: (continued)

44. 已終止經營業務 (續)

已終止經營業務之業績分析載列如下: (續)

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元	From 1 April 2018 to 31 March 2019 由二零一八年 四月一日至 二零一九年 三月三十一日 HK\$'000 千港元
(Loss) profit attributable to:	以下人士應佔 (虧損) 溢利:		
Owners of the Company	本公司擁有人	(1,538)	4,882
Non-controlling interest	非控股權益	(922)	2,929
		(2,460)	7,811
Total comprehensive expense attributable to:	以下人士應佔全面開支總額:		
Owners of the Company	本公司擁有人	(4,326)	(3,128)
Non-controlling interests	非控股權益	(2,595)	(1,877)
		(6,921)	(5,005)

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44. DISCONTINUED OPERATION (CONTINUED)

The major classes of assets and liabilities over which control was lost:

44. 已終止經營業務 (續)

失去控制權之主要資產及負債類別：

		As at 17 December 2019 於二零一九年 十二月十七日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	454
Finance lease receivables	應收融資租賃款項	302,237
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	90
Bank balances and cash	銀行結存及現金	2,131
Other payables and accruals	其他應付賬項及應計費用	(14,862)
Tax payable	應付稅項	(752)
Bank and other borrowings	銀行及其他貸款	(10,151)
Net assets disposed of	已出售資產淨額	279,147

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44. DISCONTINUED OPERATION (CONTINUED)

The major classes of assets and liabilities over which control was lost: (continued)

44. 已終止經營業務 (續)

失去控制權之主要資產及負債類別：
(續)

		As at 17 December 2019 於二零一九年 十二月十七日 HK\$'000 千港元
Loss on disposal of Chinlink Finance Lease:	出售普匯中金融租賃之虧損：	
Consideration received	已收代價	103,939
Fair value of interest retained as an associate	保留作為一間聯營公司之權益公平值	69,787
Non-controlling interest	非控股權益	103,125
Less: fair value of put option derivative recognised at disposal date	減：於出售日期確認之認沽期權 衍生工具之公平值	(8,839)
		268,012
Less: net assets disposed of	減：已出售資產淨額	(279,147)
Add: release of translation reserve	加：解除匯兌儲備	1,765
		(9,370)
Net cash inflows arising on disposal:	出售時產生之現金流入淨額：	
Consideration received	已收代價	103,939
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(2,131)
		101,808

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45. CONTINGENT LIABILITIES

Corporate guarantee

45. 或然負債

公司擔保

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	477,971	465,211
– Related parties	– 關連人士	5,453	5,837
		483,424	471,048

Details about the management of credit risk by the Group regarding these financial guarantees are set out in note 50.

As at 31 March 2020, financial guarantee contracts of HK\$2,092,000 (2019: HK\$4,409,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period.

本集團就該等融資擔保管理信貸風險之詳情載於附註50。

於二零二零年三月三十一日，融資擔保合約2,092,000港元（二零一九年：4,409,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。

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46. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income from the continuing operations amounted to HK\$4,559,000 for the year ended 31 March 2020 (2019: HK\$6,449,000).

46. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零二零年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表之來自持續經營業務之損益中扣除之款項為4,559,000港元（二零一九年：6,449,000港元）。

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47. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	9,189
In the second to fifth year inclusive	第二至第五年(包括首尾兩年在內)	3,639
		12,828

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for a term ranging from one to three years and rentals are fixed for the lease period.

The Group is the lessee in respect of a number of offices premises which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (note 2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3, and the details regarding the Group's future lease payments are disclosed in note 35.

47. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期介乎一至三年，租賃期內租金固定。

本集團為先前根據香港會計準則第17號分類為經營租賃的多項寫字樓之承租人。本集團已採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年四月一日之期初結餘以確認與該等租賃相關之租賃負債(附註2)。自二零一九年四月一日起，未來租賃付款根據附註3載列之政策於綜合財務狀況表確認為租賃負債，而有關本集團未來租賃付款之詳情於附註35內披露。

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47. OPERATING LEASE COMMITMENTS (continued)

As lessor

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	4,088	16,855

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

47. 經營租賃承擔 (續)

作為出租人

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

48. CAPITAL COMMITMENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於綜合財務報表作出撥備之資本開支	45,077	127,376

48. 資本承擔

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49. 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 capital structure of the Group consists of net debts, which includes the amounts due to related companies and directors, bank and other borrowings and 6.5%/9.0%/13.0% coupon bonds' net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

49. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付關連公司及董事賬項、銀行及其他貸款及6.5%/9.0%/13.0%票息債券（扣除現金及現金等值項目及本公司擁有人應佔權益（包括已發行股本及儲備））。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還關連公司款項以平衡其整體資本結構。

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50. FINANCIAL INSTRUMENTS

50a. Categories of financial instruments

50. 金融工具

50a. 金融工具分類

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset at FVTPL	按公平值計入損益之金融資產	24,518	15,880
Financial assets at amortised cost	按攤銷成本列賬之金融資產	511,240	784,495
		535,758	800,375
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,557,614	2,763,065
Financial guarantee contracts	融資擔保合約	2,092	4,409
Put option derivative at FVTPL	按公平值計入損益之認沽期權衍生工具	4,064	-
		2,563,770	2,767,474

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables from related company, loan receivables, other receivables and deposits, financial asset at fair value through profit or loss, factoring receivables, amounts due from/to former subsidiaries, amounts due to related companies, amounts due to directors, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers, bank and other borrowings, 9.0% coupon bonds, 13.0% coupon bonds, 12.0% coupon bonds, 6.5% coupon bonds, obligation arising from a put option to a non-controlling shareholder, lease liabilities, put option derivative at FVTPL and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

50. 金融工具 (續)

50b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收關連公司之貿易賬項、應收貸款、其他應收賬項及按金、按公平值計入損益之金融資產、應收商業保理款項、應收／應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他貸款、9.0%票息債券、13.0%票息債券及12.0%票息債券、6.5%票息債券、向非控股股東授出認沽期權所產生之承擔、租賃負債、按公平值計入損益之認沽期權衍生工具及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		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
USD	美元	19,996	82,606	612,873	823,913
RMB	人民幣	200	382	-	-
MOP	澳門元	283	7,753	-	-
Japanese Yen ("JPY")	日圓 (「日圓」)	12	-	-	-
		20,491	90,741	612,873	823,913

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，若干應收貿易賬項、銀行結存及應付貿易賬項均以個別集團實體之功能貨幣以外之外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or MOP, the change in exchange rate of its functional currency against MOP or USD or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to USD and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD, MOP or HK\$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB, JPY are minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB, JPY at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或澳門元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣分別相對澳門元或美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元、澳門元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末人民幣及日圓計值之資產賬面金額並不重大，本公司董事認為，有關人民幣及日圓的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on lease liabilities, factoring receivables, fixed-rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staff, fixed-rate finance lease receivables, obligation arising from a put option to a non-controlling shareholder, 9.0%/12.0%/6.5%/13.0% coupon bonds and put option derivative.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR, LIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團就利率變動對浮息銀行及其他貸款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對租賃負債、應收商業保理款項、定息應收貸款、定息銀行及其他貸款、定息員工貸款、定息應收融資租賃款項、向非控股股東授出認沽期權產生之承擔、9.0%/12.0%/6.5%/13.0%票息債券及認沽期權衍生工具的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的貸款產生的香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2020 and 2019, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

就於二零二零年及二零一九年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	19,352	19,002
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	4,700	11,079
Total interest income	利息收入總額	24,052	30,081

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not measured at fair value through profit or loss:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	227,474	188,586

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2019: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

並非按公平值計入損益計量之金融負債之利息開支：

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他貸款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零一九年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If interest rates had been 25 basis points (2019: 25 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2020 would decrease/increase by HK\$2,530,000 (2019: loss for the year would increase/decrease by HK\$777,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL. The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

倘利率上升／下跌25個基點(二零一九年:25個基點)而所有其他變數維持不變,本集團截至二零二零年三月三十一日止年度之溢利會減少／增加2,530,000港元(二零一九年:本年度虧損會增加／減少777,000港元)。

本公司董事認為,此敏感度分析就固有之利率風險並不具代表性,因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團因投資以按公平值計入損益計量之非上市權益工具而承受股本價格風險。本集團目前並無風險對沖政策。然而,管理層監察風險並將於有需要時考慮對沖重大價格風險。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Other price risk (continued)

Sensitivity analysis

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

Credit risk and impairment assessment

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 45. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with factoring receivables and financial guarantee contracts is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

其他價格風險 (續)

敏感度分析

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

信貸風險及減值評估

於二零二零年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註45所披露有關本集團所提供的融資擔保之或然負債金額。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收商業保理款項及融資擔保合約有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

*Trade receivables arising from contracts with
customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

客戶合約產生之應收貿易賬項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團於應用香港財務報告準則第9號後單獨或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts

In order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步考慮。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer before the guarantee is granted. Upfront deposit will also be received at the start of the financial guarantee contracts. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of these loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步考慮。然後本公司執行董事參考該資料及在提供擔保前評估每名轉介客戶的財務狀況。預付按金亦將於融資擔保合約伊始收取。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

*Other receivables and deposits/loan
receivables/financial lease receivables/
factoring receivables/amounts due from
former subsidiaries/bank balances/pledged
bank deposits/financial guarantee contracts
(continued)*

For finance lease receivables and factoring receivables, they are secured by the plant and equipment leased and the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables and amounts due from former subsidiaries closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risks on bank balances and pledged bank deposits are limited because such amounts are placed with banks with high credit ratings.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

就應收融資租賃款項及應收商業保理款項而言，彼等乃以已租賃之廠房及設備及交易對手之應收貿易賬項作抵押。此外，本集團密切監察其他應收賬項及應收前附屬公司賬項之債務人之財務狀況，並將採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行結存及已抵押銀行存款的信貸風險有限，原因是有關款項乃存於具高信貸評級的銀行。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 52.8% (2019: 98.4%) of the trade receivables and 60.8% (2019: 60.0%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2020, 60.8% (2019: 60.0%) of the loan receivables are due from two (2019: two) individual borrowers. The Group has assigned a team to closely follow up the debts due regularly. Accordingly, the directors of the Company consider the risk has been properly addressed.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

本集團之集中信貸風險按地理位置劃分乃位於香港及澳門，有關地區分別佔應收貿易賬項之52.8% (二零一九年：98.4%) 及應收貸款之60.8% (二零一九年：60.0%)。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險 (應收貸款除外)。於二零二零年三月三十一日，60.8% (二零一九年：60.0%) 應收貸款乃應收兩名 (二零一九年：兩名) 個別借款人之貸款。本集團已指派團隊定期密切跟進到期負債。因此，本公司董事認為，風險獲妥為處理。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監控名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後還款但通常於到期後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2020:

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述於二零二零年三月三十一日，本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產、應收貿易賬項—經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2020
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	於二零二零年三月三十一日之總賬面值 HK\$'000 千港元
2020	二零二零年					
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	84,292
Factoring receivables	應收商業保理款項	26	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	98,075
Pledged bank deposits	已抵押銀行存款	28	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	248,938
Bank balances	銀行結存	29	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	25,382

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2020 於二零二零年三月三十一日之總賬面值 HK\$'000 千港元
2020	二零二零年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	27	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	27,322
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	1,415
						28,737
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	27	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	3,681
				Low risk ² 低風險 ²	Lifetime ECL 全期預期信貸虧損	16,695
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	3,057
						23,433

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

2020	二零二零年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amounts at 31 March 2020 於二零二零年 三月三十一日之 總賬面值 HK\$'000 千港元
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	27	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	846
Trade receivables from related company	應收關連公司貿易賬項	27	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	162
Financial guarantee contracts	融資擔保合約	45	N/A 不適用	Low risk ³ 低風險 ³	12-month ECL 12個月預期 信貸虧損	13,516

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, trade receivables-operating leases, finance lease receivables and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2019:

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述於二零一九年三月三十一日本集團須進行預期信貸虧損評估之金融資產、應收貿易賬項—經營租賃、應收融資租賃款項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	87,067
Amounts due from former subsidiaries	應收前附屬公司賬項	21	N/A 不適用	Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	23,105
Factoring receivables	應收商業保理款項	26	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	106,520
Pledged bank deposits	已抵押銀行存款	28	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	470,519
Bank balances	銀行結存	29	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	82,733

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	27	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	11,728
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	1,400
						13,128
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	27	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	6,818
				Low risk ¹ 低風險 ¹	Lifetime ECL 全期預期信貸虧損	18,705
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	2,480
						28,003

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	27	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	112
Financial guarantee contracts	融資擔保合約	45	N/A 不適用	Low risk ³ 低風險 ³	12-month ECL 12個月預期信貸虧損	471,048
Finance lease receivables	應收融資租賃款項	23	N/A 不適用	Low risk ^{1,2} 低風險 ^{1,2}	Lifetime ECL 全期預期信貸虧損	323,883

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Notes:

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.
2. For trade receivables – goods and services, trade receivables – operating lease, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.
3. For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。
2. 就應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃而言，本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外，本集團透過採用撥備矩陣，釐定按賬齡分組的該等項目之預期信貸虧損。
3. 就融資擔保合約而言，總賬面值指本集團根據相關合約已擔保之最高金額。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services and trade receivables–operating lease which are assessed based on provision matrix as at 31 March 2020 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$19,752,000 as at 31 March 2020 (2019: HK\$21,185,000) were assessed individually.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

作為本集團信貸風險管理之一部分，本集團以債務人賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零二零年三月三十一日根據撥備矩陣評估全期預期信貸虧損內（非出現信貸減值）之應收貿易賬項－貨品及服務以及應收貿易賬項－經營租賃之信貸風險之資料。於二零二零年三月三十一日具重大未償還結存或出現信貸減值之債務人之賬面值19,752,000港元（二零一九年：21,185,000港元）乃單獨進行評估。

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – goods and services

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零二零年 As at 31 March 2020 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	3,681	3.02%	111

Trade receivables – operating lease

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零二零年 As at 31 March 2020 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	846	4.73%	40

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項 – 貨品及服務

應收貿易賬項 – 經營租賃

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – goods and services

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零一九年 As at 31 March 2019 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	6,818	0.01%	–

Trade receivables – operating lease

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零一九年 As at 31 March 2019 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	112	0.01%	–

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項 – 貨品及服務

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零一九年 As at 31 March 2019 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	6,818	0.01%	–

應收貿易賬項 – 經營租賃

	Gross carrying amount	Average loss rate	Allowance for expected credit losses
	總賬面值 HK\$'000	平均虧損率	預期信貸 虧損撥備 HK\$'000
於二零一九年 As at 31 March 2019 三月三十一日	千港元		千港元
Current (not past due) 即期 (未逾期)	112	0.01%	–

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2020, an allowance for expected credit losses of HK\$1,167,000 (2019: HK\$192,000) was made on trade receivables – goods and services and no impairment loss (2019: HK\$179,000) was reversed.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零二零年三月三十一日止年度，就應收貿易賬項－貨品及服務作出預期信貸虧損撥備1,167,000港元（二零一九年：192,000港元）及並無撥回減值虧損（二零一九年：179,000港元）。

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total amount 總額 HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年 三月三十一日 根據香港會計 準則第39號	-	567	567
Adjustment upon application of HKFRS 9	於應用香港 財務報告準則 第9號後之調整	1,900	-	1,900
As at 1 April 2018 - As restated	於二零一八年四月一日 - 經重列	1,900	567	2,467
Changes due to financial instruments recognised as at 1 April:	因於四月一日 確認之金融工具 之變動:			
- Transfer to credit-impaired	- 轉撥至出現 信貸減值	(1,721)	1,721	-
- Impairment losses recognised	- 已確認減值虧損	-	192	192
- Impairment losses reversed	- 已撥回減值虧損	(179)	-	(179)
As at 31 March 2019	於二零一九年 三月三十一日	-	2,480	2,480
- Impairment losses recognised	- 已確認減值虧損	590	577	1,167
As at 31 March 2020	於二零二零年 三月三十一日	590	3,057	3,647

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivable – operating lease under the simplified approach.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示根據簡化法就應收貿易賬項－經營租賃確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-
Impairment loss recognised	已確認減值虧損	40
As at 31 March 2020	於二零二零年 三月三十一日	40

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement of loss allowances that has been recognised for financial guarantee contract and trade receivables from related company under 12-month ECL.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已根據12個月預期信貸虧損就融資擔保合約及應收關連公司之貿易賬項確認之虧損撥備之變動。

		Trade receivables from related company 應收關連公司之貿易賬項 HK\$'000 千港元	Financial guarantee contracts 融資擔保合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-
Impairment loss recognised	已確認減值虧損	1	97	98
As at 31 March 2020	於二零二零年三月三十一日	1	97	98

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and amounts due from former subsidiaries.

Other receivables

		12-month ECL	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	-	-	-
Adjustment upon application of HKFRS 9	於應用香港財務報告準則 第9號後之調整	-	-	-
As at 1 April 2018 – As restated	於二零一八年四月一日 – 經重列	-	-	-
Changes due to financial instruments recognised as at 1 April:	因於四月一日確認之金融工具之 變動:			
- Impairment loss recognised	- 已確認減值虧損	-	1,400	1,400
As at 31 March 2019	於二零一九年三月三十一日	-	1,400	1,400
- Impairment loss recognised	- 已確認減值虧損	222	15	237
As at 31 March 2020	於二零二零年三月三十一日	222	1,415	1,637

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

下表載列就其他應收賬項及應收前附屬公司賬項確認之虧損撥備之對賬。

其他應收賬項

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows movement of loss allowance that has been recognised for loan receivables and factoring receivables under 12-month ECL.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已根據12個月預期信貸虧損就應收貸款及應收商業保理款項確認之虧損撥備變動。

		Loan receivables	Factoring receivables	Total
		應收貸款	應收商業 保理款項	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-
Impairment loss recognised	已確認減值虧損	3,019	2,162	5,181
As at 31 March 2020	於二零二零年 三月三十一日	3,019	2,162	5,181

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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則 第9號後之調整	–
As at 1 April 2018 – As restated	於二零一八年四月一日 – 經重列	–
Changes due to financial instruments recognised as at 1 April:	因於四月一日確認之 金融工具之變動:	
– Impairment loss recognised	– 已確認減值虧損	23,105
As at 31 March 2019	於二零一九年三月三十一日	23,105
– Impairment loss recognised	– 已確認減值虧損	–
As at 31 March 2020	於二零二零年三月三十一日	23,105

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and financial guarantee contracts

The Group has assessed the financial position of the debtors of loans receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition during the year ended 31 March 2019. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for loan receivables, factoring receivables, pledged bank deposits and bank balances for the year ended 31 March 2019. During the year ended 31 March 2020, an allowance of HK\$3,019,000 and HK\$2,162,000 was recognised on loan receivables and other receivables respectively.

For financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts during the year ended 31 March 2019. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL and no loss allowance was recognised in the profit or loss for the year ended 31 March 2019. An allowance of HK\$97,000 was recognised on financial guarantee contract during the year ended 31 March 2020.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及融資擔保合約

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項之債務人之財務狀況進行評估，認為信貸風險自截至二零一九年三月三十一日止年度初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，截至二零一九年三月三十一日止年度，概無就應收貸款、應收商業保理款項、已抵押銀行存款及銀行結存作出虧損撥備。於截至二零二零年三月三十一日止年度，已就應收貸款及其他應收賬項分別確認撥備3,019,000港元及2,162,000港元。

就融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自截至二零一九年三月三十一日止年度初步確認融資擔保合約以來並無顯著增加。因此，本集團所發出融資擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量，而截至二零一九年三月三十一日止年度概無於損益內確認虧損撥備。於截至二零二零年三月三十一日止年度，已就融資擔保合約確認撥備97,000港元。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. 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 management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用情況。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

For the year ended 31 March 2020, the Group incurred a net loss from continuing operations of approximately HK\$119,036,000 and, as of 31 March 2020, the Group had net current liabilities of approximately HK\$1,350,200,000, while its bank balances and cash amounted to approximately HK\$25,382,000 only as at 31 March 2020. In addition, the Group had outstanding bonds and borrowings of approximately HK\$563,144,000 and HK\$909,484,000 respectively which were due for repayment or renewal in the next twelve months after 31 March 2020. Further, as described in notes 39 and 37, the Group has defaulted in repayment of interest of bonds and borrowings amounting to approximately HK\$15,448,000 and HK\$13,584,000 respectively during the year ended 31 March 2020 which outstanding amounts of bonds and borrowings of approximately HK\$251,866,000 and HK\$408,765,000 respectively as at 31 March 2020 remain outstanding.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

截至二零二零年三月三十一日止年度，本集團之持續經營業務產生虧損淨額約119,036,000港元，及截至二零二零年三月三十一日，本集團之流動負債淨額約1,350,200,000港元，而其於二零二零年三月三十一日之銀行結餘及現金僅約為25,382,000港元。此外，本集團於二零二零年三月三十一日後未來十二個月到期償還或重續之尚未償還債券及貸款分別約為563,144,000港元及909,484,000港元。此外，誠如附註39及37所述，本集團已於截至二零二零年三月三十一日止年度拖欠償還債券及貸款利息分別約15,448,000港元及13,584,000港元，而債券及貸款之尚未償還金額分別約251,866,000港元及408,765,000港元於二零二零年三月三十一日仍然尚未償還。

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

- (i) subsequent to the end of the reporting period, the Group has obtained waiver letters from financial institutions for certain bonds and borrowings with outstanding amounts of approximately HK\$251,866,000 and HK\$347,362,000 respectively as at 31 March 2020 of which the repayment of interest were past due and in default as at 31 March 2020. In addition, the lenders of borrowings of approximately HK\$47,757,000 which were immediately repayable on demand as at 31 March 2020 due to cross-default have agreed that the Group can follow the original contractual repayment schedule;
- (ii) the Group has fully settled borrowings of approximately HK\$13,646,000 subsequent to the reporting period;
- (iii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

流動資金風險 (續)

- (i) 於報告期末後，本集團已就於二零二零年三月三十一日尚未償還金額分別約251,866,000港元及347,362,000港元之若干債券及貸款取得金融機構之豁免函，而利息償還已於二零二零年三月三十一日逾期及拖欠。此外，於二零二零年三月三十一日因交叉違約而按要求須即時償還之約47,757,000港元貸款之貸款人已同意本集團可遵循原定合約還款時間表；
- (ii) 本集團已於報告期後悉數償付貸款約13,646,000港元；
- (iii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及貸款得以續期，以應付其到期負債；

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

- (iv) the Group has received a written confirmation dated 30 June 2020 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements subsequent to the end of the reporting period;
- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations; and
- (vi) the Group may consider to dispose non-core business and/or financial assets if required.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

- (iv) 於報告期末後，本集團已自最終控股股東李先生接獲日期為二零二零年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；及
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司董事認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its 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 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 interest rate at the end of the reporting period.

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2020
		% per annum 年利率%	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
31 March 2020	二零二零年三月三十一日							
Trade payables	應付貿易賬項	-	12	-	-	-	12	12
Other payables and accruals	其他應付賬項及應計費用	-	92,493	-	-	-	92,493	92,493
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	26,431	-	-	-	26,431	26,431
Lease liabilities	租賃負債	5.10-6.00	-	10,756	11,015	-	21,771	20,529
Construction costs accruals	應計建築成本	-	154,522	-	-	-	154,522	154,522
Amounts due to directors	應付董事賬項	-	18,494	-	-	-	18,494	18,494
Amounts due to related companies	應付關連公司賬項	14.00	-	-	211,846	-	211,846	184,879
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,164	-	-	-	9,164	9,164
Loans from staff	員工貸款	12.50	28,103	25	-	-	28,128	27,265
Other borrowing-fixed rate	其他貸款-定息	12.23	553,609	168,087	-	182,103	903,799	826,388
Bank borrowings – fixed rate	銀行貸款-定息	8.50	29,580	29,580	414,122	-	473,282	436,205
Bank borrowings – variable rate	銀行貸款-浮息	6.92	142,355	30,473	18,570	11,320	202,718	188,127
Bank overdraft – variable rate	銀行透支-浮息	5.25	10,484	-	-	-	10,484	9,961
9.0% coupon bonds – fixed rate	9.0%票息債券-定息	11.89	-	109,025	-	-	109,025	105,375
6.5% coupon bonds – fixed rate	6.5%票息債券-定息	9.59	-	213,036	-	-	213,036	205,903
13.0% coupon bonds – fixed rate	13.0%票息債券-定息	13.00	295,415	-	-	-	295,415	251,866
Financial guarantee contracts issued	已發出融資擔保合約							
- Maximum amount guarantee (note 45)	- 最高額擔保 (附註45)	-	483,424	-	-	-	483,424	2,092
			1,844,086	560,982	655,553	193,423	3,254,044	2,559,706

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綜合財務報表附註

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2019 於二零一九年 三月三十一日 之總賬面值
		加權平均 實際利率 % per annum 年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
31 March 2019	二零一九年三月三十一日							
Trade payables	應付貿易賬項	-	14,832	-	-	-	14,832	14,832
Other payables and accruals	其他應付賬項及應計費用	-	68,206	-	-	-	68,206	68,206
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	24,559	-	-	-	24,559	24,559
Construction costs accruals	應計建築成本	-	139,970	-	-	-	139,970	139,970
Amounts due to directors	應付董事賬項	-	7,182	-	-	-	7,182	7,182
Amounts due to related companies	應付關連公司賬項	14.00	166,431	-	222,116	135,077	523,624	441,024
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,164	-	-	-	9,164	9,164
Loans from staff	員工貸款	12.50	19,390	4,882	-	-	24,272	23,891
Other borrowing-fixed rate	其他貸款-定息	9.86	159,057	141,658	365,395	-	666,110	617,342
Bank borrowings – variable rate	銀行貸款-浮息	4.81	660,576	59,227	79,979	59,961	859,743	832,841
Bank overdraft – variable rate	銀行透支-浮息	4.12	9,988	-	-	-	9,988	9,988
9.0% coupon bonds – fixed rate	9.0%票息債券-定息	11.90	-	381,500	-	-	381,500	366,656
12.0% coupon bonds – fixed rate	12.0%票息債券-定息	12.99	120,321	-	-	-	120,321	120,321
Obligation under financial lease:	融資租賃承擔:	6.50	16	47	63	31	157	144
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	14.00	-	-	107,168	-	107,168	87,089
Financial guarantee contracts issued	已發出融資擔保合約							
- Maximum amount guarantee (note 45)	- 最高額擔保 (附註45)	-	471,048	-	-	-	471,048	4,409
			1,870,740	587,314	774,721	195,069	3,427,844	2,767,618

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50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

50. 金融工具 (續)

50b. 財務風險管理目標及政策
(續)

流動資金風險 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，毋須根據安排支付款項之可能性較高。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

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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

50. FINANCIAL INSTRUMENTS (continued)

50b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

As at 31 March 2020 and 2019, the bank borrowings with a repayment on demand clause was included in the “**on demand or less than 3 months**” time band in the above maturity analysis. The aggregate carrying amounts of these bank borrowings amounted to HK\$2,771,000 (2019: HK\$3,666,000). Taking into account the Group’s financial position, the directors of the Company did not believe that it was probable that the bank would exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings would be repaid from one to three years (2019: one to four years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$2,771,000, HK\$943,000 repayable within 1 year, HK\$981,000 repayable 1 to 2 years, and HK\$847,000 repayable 2 to 5 years (2019: HK\$3,926,000 (HK\$1,024,000 repayable within 1 year, HK\$1,024,000 repayable 1 to 2 years, and HK\$1,878,000 repayable 2 to 5 years)).

50. 金融工具 (續)

50b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於二零二零年及二零一九年三月三十一日，載有須按要求償還條款之銀行貸款乃在上表到期分析中計入「**按要求或少於三個月**」之時段內。該等銀行貸款總賬面值為2,771,000港元（二零一九年：3,666,000港元）。經計及本集團的財務狀況，本公司董事相信銀行不大可能行使其酌情權要求即時還款。本公司董事相信該等銀行貸款會於報告日期後一至三年（二零一九年：一至四年）內根據貸款協議所述計劃還款日期償還。屆時，本金及利息現金流出總額將為2,771,000港元，一年內應償還943,000港元，一至兩年內應償還981,000港元及兩至五年內應償還847,000港元（二零一九年：3,926,000港元（一年內應償還1,024,000港元、一至兩年內應償還1,024,000港元及兩至五年內應償還1,878,000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

50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets 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 assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

50. 金融工具 (續)

50c. 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) *本集團按經常性基準以公平值計量之金融資產公平值*

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	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			
金融資產			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in Lending Home – HK\$1,060,000 於Lending Home之非上市權益工具—1,060,000港元	Unlisted equity instruments in a company engaged in IT services ("Taiger") – HK\$1,266,000 and a company engaged in money lending agency ("Lending Home") – HK\$1,067,000 一間從事IT服務公司("Taiger")之非上市權益工具—1,266,000港元及一間從事借貸代理公司("Lending Home")之非上市權益工具—1,067,000港元。	Level 3 第三級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法—於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.3 per cent (2019: 3.0 per cent). (Note 1) 長期收入增長率維持在2.3% (二零一九年：3.0%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1) Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 15.4 per cent (2019: 17.3 to 20.9 per cent). (Note 2) 長期稅前經營利潤率15.4% (二零一九年：17.3%至20.9%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2) Weighted average cost of capital ("WACC"), 12.5 per cent (2019: 13.1 to 16.9 per cent). (Note 3) 加權平均資本成本("加權平均資本成本")12.5% (二零一九年：13.1%至16.9%)。(附註3) Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 25.1 per cent (2019: 13.9 to 18.8 per cent). (Note 4) 缺乏市場流通性折讓25.1% (二零一九年：13.9%至18.8%)，經參考類似行業中上市實體之股價釐定。(附註4)

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	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			
金融資產			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,146,000 and a company engaged in a premium global innovation hub for startups. Corporations and individuals – HK\$8,070,000 一間從事財務顧問服務公司之非上市權益工具 – 1,146,000港元及一間參與創企業、公司及個人的優質全球創新中心的公司 – 8,070,000港元	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,293,000. 一間從事財務顧問服務公司之非上市權益工具 – 1,293,000港元。	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 市場法 – 基於市場上相同或相似資產之近期交易價。	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,417,000 一間從事網絡安全軟件及相關實施及支援之公司 ("Uniken") 之非上市權益工具 – 1,417,000港元	N/A 不適用	Level 2 第二級	Market approach – based on similar assets sold in market or similar business operations as comparable 市場法 – 根據於市場上出售之類似資產或類似業務營運作為可資比較項目	N/A 不適用
Payment for a life insurance policy 人壽保險保單之已付按金	Asset – HK\$12,825,000 資產 – 12,825,000港元	Asset – HK\$12,254,000 資產 – 12,254,000港元	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group. 使用貼現現金流量法得出預期將流入本集團之未來經濟利益之現值。	Discount rate ranging from 2.5 to 3.7 per cent (2019: 3.1 to 3.8 per cent). (Note 5) 貼現率介乎2.5%至3.7% (二零一九年: 3.1%至3.8%)。 (附註5)

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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綜合財務報表附註

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2019: 2%) decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$115,000 (2019: Taiger and Lending Home by HK\$106,000 and HK\$96,000 respectively).

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2019: 2%) decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$124,000 (2019: Taiger and Lending Home by HK\$89,000 and HK\$61,000 respectively).

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註1: 單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%（二零一九年：2%）將使Lending Home的股份賬面值減少115,000港元（二零一九年：Taiger及Lending Home分別減少106,000港元及96,000港元）。

附註2: 單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%（二零一九年：2%）將使Lending Home的股份賬面值減少124,000港元（二零一九年：Taiger及Lending Home分別減少89,000港元及61,000港元）。

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2019: 2%) increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$155,000 (2019: Taiger and Lending Home by HK\$153,000 and HK\$142,000 respectively).

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2019: 2%) increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$24,000 (2019: Taiger and Lending Home by HK\$37,000 and HK\$27,000 respectively).

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註3: 單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%（二零一九年：2%）將使Lending Home的股份賬面值減少155,000港元。（二零一九年：Taiger及Lending Home分別減少153,000港元及142,000港元）。

附註4: 單獨使用的缺乏市場流通性折讓輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性折讓上升2%（二零一九年：2%）將使Lending Home的股份賬面值減少24,000港元（二零一九年：Taiger及Lending Home分別減少37,000港元及27,000港元）。

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 5: A slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the payment for a life insurance policy and vice versa. A 0.25% (2019: 0.25%) increase in the discount rate holding all other variables constant would decrease the carrying amount of the payment for a life insurance policy by HK\$929,000 (2019: HK\$891,000).

(ii) Fair value of the Group's financial liabilities that are measured at fair value

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註5: 單獨使用的貼現率輕微上升將導致人壽保險保單之付款的公平值計量大為下降，反之亦然。在所有其他變量不變的情況下，貼現率上升0.25% (二零一九年：0.25%) 將使人壽保險保單之付款賬面值減少929,000港元 (二零一九年：891,000港元)。

(ii) 本集團以公平值計量之金融負債公平值

Financial liabilities	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	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			
金融負債			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Put option derivative	HK\$4,064,000	-	Level 3	Binomial Option Pricing Model in this model, variables (stock price, strike price, time to maturity, historical volatility, interest rate and dividend yield) were used to capture the theoretical value.	Stock price and historical volatility taking into account management's experience and knowledge of the specific industries. (Note 6)
認沽期權 衍生工具	4,064,000港元	-	第3級	二項式期權定價模型，於該模型內，使用變量（股份價格、行使價、到期時間、歷史波幅、利率及股息收益率）以取得理論價值。	股份價格及歷史波幅考慮管理層對特定行業之經驗及知識。(附註6)

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(ii) Fair value of the Group's financial liabilities that are measured at fair value (continued)

Note 6: A slight decrease in historical volatility used in isolation would result in a slight decrease in the fair value measurement of the put option derivative, and vice versa. A 2% decrease in the historical volatility holding all other variables constant would decrease the carrying amount of the put option derivative by HK\$639,000.

There were no transfers between different levels of fair value hierarchy in the both year.

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(ii) 本集團以公平值計量之金融負債公平值 (續)

附註6: 單獨使用歷史波幅的輕微減少將導致認沽期權衍生工具的公平值計量輕微減少，而反之亦然。歷史波幅減少2%，而所有其他變量保持不變，將減少認沽期權衍生工具的賬面值639,000港元。

於兩個年度，不同公平值層級之間並無任何轉撥。

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(iii) Reconciliation of Level 3 fair value measurements

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產			Financial liabilities 金融負債	
		Unlisted equity investments 非上市權益投資 HK\$'000 千港元	Payment for a life insurance policy 人壽保險保單之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Put option derivative 認沽期權衍生工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	-	-	-	-
Reclassified into Level 3 measurement at 1 April 2018 upon initial application of HKFRS 9	首次應用香港財務報告準則第9號後於二零一八年四月一日重新分類至第三級計量	1,241	11,425	12,666	-	-
Fair value gain recognised in profit or loss	於損益內確認之公平值收益	28	825	853	-	-
Purchase during the year	年內購買	1,068	-	1,068	-	-
Exchange realignment	匯兌調整	(4)	4	-	-	-
At 31 March 2019	於二零一九年三月三十一日	2,333	12,254	14,587	-	-
Fair value gain/(loss) recognised in profit or loss	於損益確認之公平值收益/(虧損)	(4)	565	561	4,694	4,694
Addition	添置	-	-	-	(8,839)	(8,839)
Realised during the year	年內變現	(1,319)	-	(1,319)	-	-
Exchange realignment	匯兌調整	50	6	56	81	81
At 31 March 2020	於二零二零年三月三十一日	1,060	12,825	13,885	(4,064)	(4,064)

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50. FINANCIAL INSTRUMENTS (continued)

50c. Fair value measurements of financial instruments (continued)

(iii) *Reconciliation of Level 3 fair value measurements (continued)*

Of the total gains or losses for the year included in profit or loss, HK\$19,000 (2019: HK\$853,000) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iv) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

50. 金融工具 (續)

50c. 金融工具之公平值計量 (續)

(iii) *第三級公平值計量之對賬 (續)*

年內計入損益之總收益或虧損中，19,000港元（二零一九年：853,000港元）乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iv) *本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)*

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

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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

51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

51. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動（包括現金及非現金變動）。融資活動產生之負債為現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2020	二零二零年	1 April 2019	Impact on application of HKFRS 16	Financing cash flows other than interest	Accrual interest	Interest paid	Reclassification	Others	Exchange realignment	31 March 2020
		二零一九年四月一日	香港財務報告準則第16號之影響	融資現金流量(利息除外)	應計利息	已付利息	重新分類	其他	匯兌調整	二零二零年三月三十一日
		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
Bank and other borrowings	銀行及其他貸款	1,460,171	-	(158,797)	134,338	(94,826)	142,322	(10,151) ⁽ⁱⁱ⁾	(12,376)	1,460,681
Loans from staff	員工貸款	23,891	-	3,374	-	-	-	-	-	27,265
Amounts due to related companies	應付關連公司賬項	441,024	-	(124,151)	33,561	-	(142,322)	-	(23,233)	184,879
Amounts due to directors	應付董事賬項	7,182	-	28,241	-	-	-	(16,929) ⁽ⁱⁱⁱ⁾	-	18,494
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	-	-	-	-	-	-	-	9,164
9.0% coupon bonds	9.0%票息債券	366,656	-	(281,500)	22,810	-	-	(2,592) ^(iv)	1	105,375
12.0% coupon bonds	12.0%票息債券	120,321	-	(117,360)	5,852	(9,971)	-	1,533 ^(v)	(375)	-
6.5% coupon bonds	6.5%票息債券	-	-	193,920	11,983	-	-	-	-	205,903
13.0% coupon bonds	13.0%票息債券	-	-	234,720	19,516	(127)	-	-	(2,243)	251,866
Lease liabilities	租賃負債	-	7,339	(7,280)	683	-	-	19,859 ^(vi)	(72)	20,529
Obligations under finance leases	融資租賃承擔	144	(144)	-	-	-	-	-	-	-
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	87,089	-	-	8,122	-	-	(89,473) ^(vii)	(5,738)	-
Put option derivative	認沽期權衍生工具	-	-	-	-	-	-	4,145 ^(viii)	(81)	4,064
Total	總計	2,515,642	7,195	(228,833)	236,865	(104,924)	-	(93,608)	(44,117)	2,288,220

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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

51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

51. 融資活動產生之負債對賬 (續)

2019	二零一九年	1 April 2018	Financing cash flows other than interest	Conversion 3.0% Convertible Bonds	Accrual interest	Interest paid	Others	Exchange realignment	31 March 2019
		二零一八年四月一日	融資現金流量(利息除外)	轉換3.0%可換股債券	應計利息	已付利息	其他	匯兌調整	二零一九年三月三十一日
		HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他貸款	1,095,674	362,016	-	98,527	(83,644)	-	(12,402)	1,460,171
Loans from staff	員工貸款	30,857	(5,725)	-	2,168	(2,707)	-	(702)	23,891
Amounts due to related companies	應付關連公司賬項	628,727	(183,026)	-	31,656	-	-	(36,333)	441,024
Amounts due to directors	應付董事賬項	43	7,139	-	-	-	-	-	7,182
Amounts due to former subsidiaries	應付前附屬公司賬項	8,365	-	-	1,171	-	(372) ⁽ⁱ⁾	-	9,164
3.0% convertible bonds	3.0%可換股債券	287,802	-	(287,907)	3,328	(3,223)	-	-	-
9.0% coupon bonds	9.0%票息債券	355,967	-	-	42,189	(31,500)	-	-	366,656
12.0% coupon bonds	12.0%票息債券	119,099	-	-	15,486	(14,298)	-	34	120,321
Obligations under finance leases	融資租賃承擔	893	(749)	-	34	(34)	-	-	144
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	81,049	-	-	10,696	-	-	(4,656)	87,089
Total	總計	2,608,476	179,655	(287,907)	205,255	(135,406)	(372)	(54,059)	2,515,642

- | | | | |
|--------|--|--------|--|
| (i) | HK\$372,000 was offset with amounts due from former subsidiaries. | (i) | 372,000港元與應收前附屬公司賬項抵銷。 |
| (ii) | The amount represents the liabilities over which control was lost upon the disposal of a subsidiary (note 44). | (ii) | 該金額指於出售附屬公司(附註44)後失去控制權之負債。 |
| (iii) | The amount represents the deem contribution from controlling interests shareholder. | (iii) | 該金額指視為來自控股權益股東之出資。 |
| (iv) | The amount represents gain on non-substantial modification of financial liabilities measured at amortised cost. | (iv) | 該金額指按攤銷成本計量之金融負債非重大修訂收益。 |
| (v) | The amount represents loss on extinguishment of coupon bond. | (v) | 該金額指償清票息債券之虧損。 |
| (vi) | The amount represents the new leases entered and loss on termination of lease. | (vi) | 該金額指所訂立之新租賃及終止租賃之虧損。 |
| (vii) | HK\$89,473,000 was derecognised and adjusted against non-controlling interest for an amount of HK\$68,009,000 and remaining amount of HK\$21,464,000 was adjusted against retained profits. | (vii) | 89,473,000港元已終止確認，並針對68,009,000港元之非控股權益作調整，餘額21,464,000港元已針對保留溢利作調整。 |
| (viii) | The amount represents the fair value of the put option derivative of HK\$8,839,000 as at the date of disposal of a subsidiary net of the fair value change of HK\$4,694,000 recognised through profit or loss at the reporting period. | (viii) | 該金額指於出售附屬公司日期之認沽期權衍生工具之公平值8,839,000港元，扣除於報告期透過損益確認之公平值變動4,694,000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

52. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2020, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

52. 關連人士交易

與關連人士之交易

於截至二零二零年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

		Revenue from financial guarantee services 融資擔保服務收入	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	341	469

		Revenue from finance lease services 融資租賃服務收入	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	–	408

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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

52. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

52. 關連人士交易 (續)

與關連人士之交易 (續)

		Rental expenses 租賃開支	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	1,082	1,071

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

Apart from the transactions as listed in the table above, the amount of financial guarantee provided to the Related Companies at 31 March 2020 was RMB5,000,000 (2019: RMB5,000,000) (equivalent to HK\$5,453,000 (2019: HK\$5,837,000)). Details of the guarantee amount are set out in note 45.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2020 and 2019 are set out in note 27 and note 36, respectively.

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

除上述表格所列之交易外，於二零二零年三月三十一日，向關連公司提供之融資擔保金額為人民幣5,000,000元（二零一九年：人民幣5,000,000元）（相當於5,453,000港元（二零一九年：5,837,000港元））。擔保金額之詳情載於附註45。

與關連公司之結餘

於二零二零年及二零一九年三月三十一日，與關連公司之結餘（分別為貿易性質及非貿易性質）詳情分別載於附註27及附註36。

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52. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

52. 關連人士交易 (續)

主要管理人員之酬金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	23,930	23,430
Post-employment benefits	僱用後福利	211	216
Equity-settled share-based payments	按權益結算以股份為基礎之付款	–	87
		24,141	23,733

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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53. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2020 and 2019 are as follows:

53. 附屬公司詳情

以下為本公司於二零二零年及二零一九年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
Acelin Investments Limited	BVI 英屬維爾京群島	4 shares of USD1 each 4股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	100 shares of USD1 each 100股股份每股面值 1美元	51%	51%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Property holding 物業持有
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Alpha Limited 普中冠億有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	51%	51%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Makerspace Management (Xi'an) Company Limited (Formerly known as Chinlink E-commerce (Xi'an) Company Limited) 普匯中金眾創空間管理 (西安)有限公司(前稱為 普匯中金電子商務(西安) 有限公司)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業

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53. PARTICULARS OF SUBSIDIARIES (continued)

53. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
Chinlink Finance Lease Company Limited (Note 2) 普匯中金融資租賃有限公司 (附註2)	PRC 中國	RMB244,800,000 人民幣244,800,000元	25%	62.5%	Finance lease 融資租賃
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited 普匯中金國際交易中心 (漢中)有限公司	PRC 中國	RMB277,800,000 人民幣277,800,000元	100%	100%	Property investment 物業投資
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited 普匯中金管理諮詢 (西安)有限公司	PRC 中國	Nil 零	100%	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Property Management (Shaanxi) Company Limited 普匯中金物業管理 (陝西)有限公司	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業

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53. PARTICULARS OF SUBSIDIARIES (continued)

53. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Financial Management (Shaanxi) Company Limited (Formerly known as Chinlink Supply Chain Services (Shannxi) Company Limited) 普匯中金供應鏈金融管理 (陝西)有限公司(前稱為普匯 中金供應鏈管理(陝西) 有限公司)	PRC 中國	USD4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股每股 面值15,000澳門元	100%	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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53. PARTICULARS OF SUBSIDIARIES (continued)

53. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
Esteemed Zone Limited 名域有限公司(於香港以 「普中名域有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
HZ Tiannong Green Agriculture & Chinese Medicine Industries Limited 漢中天農漢藥產業發展有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	66%	100%	Trading of chinese medicine 買賣中藥
MCM Asia Limited	Hong Kong 香港	HK\$60,000,000 60,000,000港元	51%	51%	Financial advisory services 財務顧問服務
MCM Holdings Limited	Cayman Islands 開曼群島	USD4,000,000 4,000,000美元	51%	51%	Investment holding 投資控股
MCM Investment Partners Limited (Note 1) (附註1)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	48%	48%	Financial advisory services 財務顧問服務

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53. PARTICULARS OF SUBSIDIARIES (continued)

53. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
MCM Enterprise Operations Management (Xi'an) Company Limited (Note 1) 西安曼匯企業運營管理有限公司 (附註1)	PRC 中國	RMB300,000 人民幣300,000元	48%	48%	Financial advisory services 財務顧問服務
MCM Asset Management (Shaanxi) Company Limited (Note 1) 陝西普中曼睿資產管理有限公司 (附註1)	PRC 中國	Nil 零	48%	48%	Financial advisory services 財務顧問服務
MCM Latam Holding Limited	Cayman Islands 開曼群島	100 Shares of USD0.01 each 100股股份 每股面值0.01美元	60%	-	Inactive 暫無營業
Alpha MCM Limited	Cayman Islands 開曼群島	100 Shares of USD0.01 each 100股股份 每股面值0.01美元	100%	-	Inactive 暫無營業
MCM Partners Europe Limited	United Kingdom 英國	GBP9,000 9,000英鎊	51%	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Real King International (Xi'an) Information Technology Company Limited 匯景國際(西安)信息科技 有限公司	PRC 中國	RMB132,016,768 人民幣132,016,768元	100%	100%	Property investment 物業投資
Shaanxi Chinlink Financial Guarantee Limited (Note 1) 陝西普匯中金融擔保有限公司 (附註1)	PRC 中國	USD30,000,000 30,000,000美元	33%	33%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited (Note 1) 陝西普匯中金商業保理有限公司 (附註1)	PRC 中國	RMB90,000,000 人民幣90,000,000元	33%	33%	Factoring services 商業保理服務
普匯中金商業運營管理(西安) 有限公司	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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綜合財務報表附註

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53. PARTICULARS OF SUBSIDIARIES (continued)

53. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2020 二零二零年	2019 二零一九年	
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited 西安普中商業運營管理 有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") 西安大明宮灞橋建材家 居有限公司(「灞橋」)	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("Tang Rong") 西安唐榮置業有限公司(「唐榮」)	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	Property investment 物業投資
Zhong Hui Global Limited 中匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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

53. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (1) These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.
- (2) The company became an associate of the Group after disposed 37.5% equity interests of the company during the year ended 31 March 2020.

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Glorious Harvest Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2020 and 2019.

53. 附屬公司詳情 (續)

附註：

- (1) 該等公司由本集團非全資附屬公司間接持有及控制。
- (2) 於截至二零二零年三月三十一日止年度出售該公司37.5%股權後，該公司已成為本集團之聯營公司。

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司、曉明環球有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零二零年及二零一九年三月三十一日，附屬公司並無發行任何債務證券。

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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

53. PARTICULARS OF SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Proportion of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit attributable to non-controlling interests		Accumulated non-controlling interests	
		2020 二零二零年	2019 二零一九年	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
Alpha Yield and its subsidiaries 冠億及其附屬公司	Hong Kong 香港	49.00%	49.00%	247	(4,660)	15,801	26,029
Chinlink Finance Lease (note) 普匯中金融租賃(附註)	PRC 中國	-	37.50%	-	2,929	-	37,711
				247	(1,731)	15,801	63,740

Note: On 17 December 2019, the Group completed the disposal of 37.5% of the equity interests of Chinlink Finance Lease. The Group hold 25.0% of equity interests after the disposal, thus Chinlink Finance Lease became an associate of the Group. Details of which was set out in notes 19 and 44.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

53. 附屬公司詳情(續)

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

附註：於二零一九年十二月十七日，本集團已完成出售普匯中金融租賃之37.5%股權。本集團於出售事項後持有25.0%股權，因此，普匯中金融租賃成為本集團之聯營公司。有關詳情載於附註19及44。

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

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

53. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries

53. 附屬公司詳情 (續)

冠億及其附屬公司

		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	183,187	215,518
Non-current assets	非流動資產	40,159	25,811
Current liabilities	流動負債	(180,800)	(177,409)
Non-current liabilities	非流動負債	(1,552)	(10,800)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	25,193	27,091
Non-controlling interests	非控股權益	15,801	26,029
Revenue	收入	54,134	52,318
Expenses	開支	(71,010)	(72,022)
Loss for the year	本年度虧損	(16,876)	(19,704)

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53. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

53. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔之虧損	(17,123)	(15,044)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔之溢利(虧損)	247	(4,660)
Loss for the year	本年度虧損	(16,876)	(19,704)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔之其他全面開支	(8,860)	(9,110)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔之其他全面開支	(10,474)	(8,632)
Other comprehensive expense for the year	本年度其他全面開支	(19,334)	(17,742)

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

53. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

53. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔之全面開支總額	(25,983)	(24,154)
Total comprehensive (income) expense attributable to the non-controlling interests	非控股權益應佔之全面(收入)開支總額	(10,227)	(13,292)
Total comprehensive expense for the year	本年度全面開支總額	(36,210)	(37,446)
Net cash inflow (outflow) from operating activities	經營業務所得之現金流入(流出)淨額	19,958	(84,105)
Net cash inflow (outflow) from investing activities	投資業務所得之現金流入(流出)淨額	28,179	(15,073)
Net cash (outflow) inflow from financing activities	融資業務所得之現金(流出)流入淨額	(27,891)	77,006
Net cash inflow (outflow)	現金流入(流出)淨額	17,246	(22,172)

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

53. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease

53. 附屬公司詳情 (續)

普匯中金融租賃

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	90,914
Non-current assets	非流動資產	222,803
Current liabilities	流動負債	(8,268)
Non-current liabilities	非流動負債	(97,829)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(169,909)
Non-controlling interests	非控股權益	(37,711)
Revenue	收入	32,568
Expenses	開支	(35,452)
Loss for the year	本年度虧損	(2,884)
Loss attributable to owners of the Company	本公司擁有人應佔之虧損	(5,813)
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	2,929
Loss for the year	本年度虧損	(2,884)

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53. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease (continued)

53. 附屬公司詳情 (續)

普匯中金融租賃 (續)

		2019 二零一九年 HK\$'000 千港元
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔之其他全面開支	(10,701)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔之其他全面開支	(2,115)
Other comprehensive expense for the year	本年度其他全面開支	(12,816)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔之全面開支總額	(16,514)
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收入總額	814
Total comprehensive expense for the year	本年度全面開支總額	(15,700)
Net cash outflow from operating activities	經營業務所得之現金流出淨額	(122,032)
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(6)
Net cash inflow from financing activities	融資業務所得之現金流入淨額	22,966
Net cash outflow	現金流出淨額	(99,072)

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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

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

54. 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
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	371,375	371,375
Property, plant and equipment	物業、廠房及設備	121	681
Right-of-use assets	使用權資產	15,112	–
Rental deposits	租金按金	1,706	–
Amounts due from subsidiaries	應收附屬公司賬項	2,274,065	2,192,003
		2,662,379	2,564,059
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	457	1,973
Amounts due from subsidiaries	應收附屬公司賬項	263,462	132,155
Bank balances and cash	銀行結存及現金	279	14,141
		264,198	148,269

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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

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

54. 本公司之財務狀況表及儲備 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to directors	應付董事賬項	18,399	7,151
Other payables and accruals	其他應付賬項及應計費用	17,196	5,158
Lease liabilities	租賃負債	5,472	-
Bank and other borrowings	銀行及其他貸款	395,119	78,776
9.0% coupon bonds	9.0%票息債券	105,375	366,656
6.5% coupon bonds	6.5%票息債券	205,903	-
13.0% coupon bonds	13.0%票息債券	251,866	-
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	9,164
Amounts due to subsidiaries	應付附屬公司賬項	737,111	455,893
		1,745,605	922,798
Net current liabilities	流動負債淨額	(1,481,407)	(774,529)
Total assets less current liabilities	總資產減流動負債	1,180,972	1,789,530

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

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

54. 本公司之財務狀況表及儲備 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	9,766	–
12.0% coupon bonds	12.0%票息債券	–	120,321
Other borrowing	其他貸款	–	329,628
		9,766	449,949
Net assets	資產淨額	1,171,206	1,339,581
Capital and reserves	資本及儲備		
Share capital	股本	456,753	456,753
Reserves	儲備	714,453	882,828
Equity attributable to owners of the Company	本公司擁有人應佔之權益	1,171,206	1,339,581

Notes to the Consolidated Financial Statements

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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

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

54. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium	Share options reserve	Convertible bonds equity reserve	Accumulated losses	Total equity
		股份溢價	購股權儲備	可換股債券權益儲備	累計虧損	權益總額
		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
At 1 April 2018	於二零一八年四月一日	991,198	37,330	317,391	(427,847)	918,072
Loss for the year	本年度虧損	-	-	-	(199,184)	(199,184)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	265	-	-	265
Forfeiture of share options	沒收購股權	-	(2,090)	-	2,090	-
Placing of shares	配售股份	66,661	-	-	-	66,661
Expenses on issue of shares	股份發行開支	(3,280)	-	-	-	(3,280)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時發行股份	417,685	-	(330,138)	-	87,547
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	12,747	-	12,747
At 31 March 2019	於二零一九年三月三十一日	1,472,264	35,505	-	(624,941)	882,828
Loss for the year	本年度虧損	-	-	-	(168,375)	(168,375)
Forfeiture of share options	沒收購股權	-	(907)	-	907	-
At 31 March 2020	於二零二零年三月三十一日	1,472,264	34,598	-	(792,409)	714,453

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

55. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties for 2 to 3 years. On the lease commencement, the Group recognised HK\$20,736,000 of right-of-use asset and HK\$20,736,000 lease liability.

56. EVENT AFTER THE REPORTING PERIOD

After the outbreak of Covid-19 infection in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries/regions. The Group will pay close attention to the development of Covid-19 infection and evaluate its impact on the financial position and operating results of the Group. Pending development of such subsequent non-adjusting event, the Group's financial and operating performance may be affected, the extent to which cannot be estimated as at the date of this annual report.

Save as disclosed above, there is no significant subsequent events after the year end date of 31 March 2020.

55. 主要非現金交易

年內，本集團就使用租賃物業訂立為期二至三年之新租賃協議。於租賃開始時，本集團確認使用權資產20,736,000港元及租賃負債20,736,000港元。

56. 報告期後事項

於二零二零年初新冠肺炎傳染病爆發後，多個國家／地區已經落實並持續實施一系列防控措施。本集團將密切留意新冠肺炎傳染病之發展，並評估其對本集團財務狀況及營運業績之影響。待有關期後非調整事項發展期間，本集團之財務及營運表現可能受到影響，而影響程度於本年報日期無法預測。

除上文所披露者外，於年結日二零二零年三月三十一日後概無重大期後事項。

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

57. COMPARATIVE FIGURE

The comparative statement of profit or loss has been restated as if the operations discontinued during the current year had been discontinued at the beginning of the comparative year.

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

58. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2020.

57. 比較數字

比較損益表已重列，猶如於本年度已終止經營業務已於比較年度開始時終止經營。

本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並未重列。有關會計政策變動之進一步詳情載於附註2。

58. 授權刊發綜合財務報表

董事會於二零二零年六月三十日批准及授權刊發綜合財務報表。

Group Properties 集團物業

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G- S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流 園區經二路與緯一路交匯處	61070200900G- S00285	發展中 作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G- S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流 園區經二路與緯一路交匯處	61070200900G- S00286	發展中 作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灊橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期
Junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi'an City, Shaanxi Province, The PRC	WY12-42-9	Under development for commercial use	Medium
中國陝西省西安市未央區鳳城十路與 文景路交匯處	WY12-42-9	發展中作商業用途	中期



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