



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 508)

# 2021

Annual Report  
年報



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## Financial Summary

### 財務概要

#### SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

		Revenue from external customers 來自外部客戶之收入	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Mainland China	中國內地	224,033	174,067
Hong Kong	香港	2,036	10,809
Total	總額	226,069	184,876

## Financial Summary 財務概要

The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年 (Restated) (經重列)
Total assets	總資產	3,956	2,788	2,827	3,055	2,229
Total liabilities	總負債	2,482	1,572	1,296	1,447	1,542
Total equity	總權益	1,474	1,216	1,531	1,609	687
Shareholders' funds	股東資金	1,474	1,216	1,531	1,609	687
Share capital	股本					
— in number (Million)	— 數目(百萬股)	7,357	7,357	7,328	6,944	5,318
— in value	— 數值	74	74	73	69	53
Revenue	收入	226	185	271	668	570
Profit/(Loss) attributable to the owners of the Company	本公司擁有人應佔盈利/(虧損)	43	(348)	(213)	(222)	(441)
<b>Per Share Basis (HK cents)</b>	<b>每股基本(港仙)</b>					
Earnings/(Loss) — Basic	盈利/(虧損)—基本	0.58	(4.75)	(3.00)	(3.79)	(8.49)
— Diluted	— 攤薄	0.58	(4.75)	(3.00)	(3.79)	(8.49)
Dividends	股息	—	—	—	—	—
Net asset value	資產淨值	20.03	16.53	20.90	23.17	12.92

# Corporate Information

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. WANG Xiaohua

#### Independent Non-executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Jeffrey Mak Law Firm

### AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

### 董事會

#### 執行董事

李光煜先生(*主席*)  
蘇曉濃先生(*行政總裁*)  
王曉華先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

### 公司秘書

陳鄭良先生

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

麥振興律師事務所

### 授權代表

蘇曉濃先生  
陳鄭良先生

### 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

### 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

### 提名委員會

李光煜先生(*主席*)  
周肇基先生  
葉志威先生

### PRINCIPAL BANKERS

China Construction Bank Corporation Zhanjiang Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F.  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

### WEBSITE

<http://www.dingyi.hk>

### 主要往來銀行

中國建設銀行股份有限公司(湛江分行)  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

### 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2708室

### 於百慕達之股份過戶登記總處

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

### 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份上市

香港聯合交易所有限公司  
股份代號：508

### 網址

<http://www.dingyi.hk>

## Chairman's Statement 主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the comprehensive investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their respective industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continue to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, properties development and other businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek significant opportunities that are suitable for enterprise development, so as to achieve growth for the Group in repaying the shareholders of the Company (the “**Shareholders**”) for their long-term support.

During the past year, the Company devoted much time to continue exploring different investment opportunities proactively. In addition, the management team did some research in different regions in the world to explore and study other investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry. The Company is confident about the prospect of such investment projects. We will notify our Shareholders important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律紮紮實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、物業發展及其他業務之外，我們堅持不懈地使各種資源及平台得到最佳利用，以積極尋求適合企業發展的重要機會，從而在報答本公司股東（「**股東**」）的長期支持時亦實現本集團的成長。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊對世界各地進行多項調查，考察和研究資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

The profit of the Company during the year was mainly attributable to (i) the Group would not need to record any one-off accounting expense relating the grant of share options as it did in the corresponding year of 2020 amounting to approximately HK\$152 million; (ii) a reversal of allowance for impairment of loan and interest receivables was recorded comparing to a provision made in the corresponding year of 2020; and (iii) the properties development business delivered satisfactory performance with increase in revenue from sales of car parks and remaining units left over from old property projects. The Group's annual revenue was mainly contributed by sale of properties and loan financing interest income.

In March 2018, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited\* (湛江鑫泰投資有限公司) ("Xintai"). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview\* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the "Properties"). The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of retail shops, car parks and facilities; and (iii) phase III comprises of ten blocks of residential buildings with a number of retail shops, car parks and facilities. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project starting from June 2020 and is commencing the pre-sales under the pre-sales permits. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

The COVID-19 outbreak has resulted in an extremely complicated external environment with lots of uncertainties. However, the Group's business and operation were not adversely impacted or disrupted by COVID-19 pandemic for the year ended 31 March 2021. The Group will implement proactive epidemic prevention measures to ensure the health and safety of its employees and customers. The Group will continue to monitor the developments of the COVID-19 outbreak closely, assess and react actively to its impacts on the financial position and operating results of the Group.

對於本年度內本公司的盈利，主要是來自(i)本集團毋須再如二零二零年同期般就授出購股權錄得任何一次性會計開支約港幣1.52億元；(ii)相較二零二零年同期作出撥備，本公司就貸款減值和應收利息錄得減值撥備撥回；及(iii)物業發展業務的表現令人滿意，且銷售停車場及舊物業項目剩餘單位的收入增加。本年度集團收入主要來自銷售物業及貸款融資之利息收入。

於二零一八年三月，本集團完成收購湛江鑫泰投資有限公司(「鑫泰」)的100%間接股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目(「該等物業」)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個零售舖位、停車位及設施組成；及(iii)第三期由十幢住宅樓宇連同多個零售舖位、停車位及設施組成。本集團自二零二零年六月起就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

新冠肺炎疫情導致外圍環境極其複雜，並存在大量不確定性。幸而，本集團截至二零二一年三月三十一日止年度的業務及營運，並無受到新冠肺炎疫情的不利影響或破壞。本集團將實施積極疫情防範措施，確保其僱員及客戶的健康及安全。本集團將繼續密切注意新冠肺炎疫情的發展，評估及積極應對其對本集團財務狀況及經營業績的影響。

\* For identification purpose only

\* 僅供識別



## Chairman's Statement 主席報告

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, ocean industry and property development.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**Li Kwong Yuk**  
*Chairman*

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席  
**李光煜**

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in securities trading, loan financing, properties development and other businesses.

The Group's revenue from its continuing operations for the year amounted to approximately HK\$226 million or HK\$41 million more than that for the previous year. There was a profit for the year attributable to the Company's owners of approximately HK\$43 million (2020: loss of approximately HK\$348 million). Such turnaround from loss to profit was mainly due to (i) the Group would not need to record any one-off accounting expense relating to the grant of share options as it did in the corresponding year of 2020 amounting to approximately HK\$152 million; (ii) a reversal of allowance for impairment of loan and interest receivables was recorded comparing to a provision made in the corresponding year of 2020; and (iii) the properties development business delivered satisfactory performance with increase in revenue from sales of car parks and remaining units left over from old property projects.

The basic and diluted earnings per share was HK0.58 cents, as compared with loss per share of HK4.75 cents last year.

### SECURITIES TRADING

During the year, the Group has been involved in the securities trading business. The Group had realised loss on the disposal of these listed securities investments amounting to approximately HK\$1 million (2020: approximately HK\$2 million) during the year. The Group recorded a gain of approximately HK\$33 million (2020: loss of approximately HK\$44 million) arising from changes in the fair value of the listed securities. As a result, the Group reported a segment profit of approximately HK\$32 million (2020: loss of approximately HK\$46 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

### 業務回顧

本集團主要從事證券買賣、貸款融資、物業發展及其他業務。

本集團於本年度之持續經營業務收入為約港幣2.26億元，較去年增加港幣4,100萬元。本公司之擁有人應佔年度盈利為約港幣4,300萬元(二零二零年：虧損約港幣3.48億元)。扭虧為盈乃主要由於(i)本集團毋須再如二零二零年同年般就授出購股權錄得任何一次性會計開支約港幣1.52億元；(ii)相較二零二零年同期作出撥備，本公司就貸款和應收利息錄得減值撥備撥回；及(iii)物業發展業務的表現令人滿意，且銷售停車場及舊物業項目剩餘單位的收入增加。

每股基本及攤薄盈利為港幣0.58仙，而去年每股虧損則為港幣4.75仙。

### 證券買賣

年內，本集團開展證券買賣業務。年內，本集團就出售該等上市證券投資之已變現虧損約港幣100萬元(二零二零年：約港幣200萬元)。本集團錄得上市證券公允值變動產生之收益約港幣3,300萬元(二零二零年：虧損約港幣4,400萬元)。因此，年內，本集團呈報分類盈利約港幣3,200萬元(二零二零年：虧損約港幣4,600萬元)。展望未來，本集團預計，本集團持有的上市證券投資的未來表現將有所波動，並很大程度上受整體經濟環境、股權市場狀況、投資者情緒及被投資公司的業務表現及發展的影響，董事會將不時密切監察投資組合之表現進展。

## Management Discussion and Analysis

### 管理層討論及分析

#### LOAN FINANCING

During the year, the Group recorded a revenue of approximately HK\$171 million (2020: approximately HK\$159 million) from loan financing segment. The Group recorded a reversal allowance for impairment of loan and interest receivables of approximately HK\$20 million (2020: provision of approximately HK\$178 million). As a result, the Group reported a segment profit of approximately HK\$191 million (2020: loss of approximately HK\$19 million). The Group will further develop this segment in order to earn a higher interest income.

#### PROPERTIES DEVELOPMENT

During the year, the Group recorded a revenue of approximately HK\$55 million (2020: approximately HK\$25 million) and segment profit of approximately HK\$11 million (2020: approximately HK\$5 million). The increase in revenue was mainly due to the increase from sales of car parks and remaining units left over from old property projects. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project starting from June 2020 and is commencing the pre-sales under the pre-sales permits. The Group anticipates further revenue and positive results from this segment in the future upon completion of properties under development and the sales of completed properties.

#### OTHER BUSINESSES

##### TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

#### 貸款融資

於本年度內，本集團從貸款融資分類錄得收入約港幣1.71億元(二零二零年：約港幣1.59億元)。本集團就應收貸款及利息的減值撥備錄得撥回約港幣2,000萬元(二零二零年：撥備約港幣1.78億元)。因此，本集團匯報分類盈利約港幣1.91億元(二零二零年：虧損約港幣1,900萬元)。本集團將進一步發展此分類以賺取更高利息收入。

#### 物業發展

年內，本集團錄得收入約港幣5,500萬元(二零二零年：約港幣2,500萬元)及分類盈利約港幣1,100萬元(二零二零年：約港幣500萬元)。收入增加主要由於停車場及舊物業項目的餘下單位銷售增加。本集團已於二零二零年六月起就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。於完成發展中物業及出售已竣工物業後的未來年度，本集團預期將進一步錄得來自該分類的收入及正面業績。

#### 其他業務

##### 酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

## CAPITAL STRUCTURE

As at 31 March 2021, the total number of issued shares of the Company was 7,357,008,015 (31 March 2020: 7,357,008,015) of HK\$0.01 each and its issued share capital was HK\$73,570,080 (31 March 2020: HK\$73,570,080).

There was no change in the capital structure of the Company during the year.

## OUTSTANDING CONVERTIBLE BONDS

As at 31 March 2021, the Company has outstanding convertible bonds in the aggregate principal amount of HK\$1,323,250,000 (the “**Outstanding Convertible Bonds**”), among which the principal amount of HK\$980,000,000 has the conversion price of HK\$0.80 per share and the principal amount of HK\$343,250,000 has the conversion price of HK\$0.85 per share. The number of shares that would be issued upon full conversion of the Outstanding Convertible Bonds is 1,628,823,529 shares (representing approximately 22.14% of the issued share capital of the Company as at 31 March 2021 and approximately 18.13% of the issued share capital of the Company as enlarged by such outstanding conversion shares).

## 資本架構

於二零二一年三月三十一日，本公司之已發行股份總數為7,357,008,015股（二零二零年三月三十一日：7,357,008,015股）每股面值港幣0.01元之股份及其已發行股本為港幣73,570,080元（二零二零年三月三十一日：港幣73,570,080元）。

本公司於年度內之資本架構並無變動。

## 尚未行使可換股債券

於二零二一年三月三十一日，本公司有面值總額為港幣1,323,250,000元之可換股債券尚未行使（「**尚未行使可換股債券**」），其中面值港幣980,000,000元的轉換價為每股港幣0.80元以及面值港幣343,250,000元的轉換價為每股港幣0.85元。悉數轉換尚未行使可換股債券將發行之股份為1,628,823,529股（佔本公司於二零二一年三月三十一日之已發行股本約22.14%及經有關未發行換股股份擴大之本公司已發行股本約18.13%）。

## Management Discussion and Analysis

### 管理層討論及分析

Assuming that the Outstanding Convertible Bonds were converted in full as at 31 March 2021, the respective shareholdings of the substantial shareholders of the Company would have been changed as follows:

假設尚未行使可換股債券於二零二一年三月三十一日獲悉數轉換，本公司主要股東各自之持股量將出現下列變動：

Name of Substantial Shareholders 主要股東姓名／名稱	Before conversion of Outstanding Convertible Bonds 尚未行使可換股債券轉換前		Immediately after conversion of Outstanding Convertible Bonds 緊隨尚未行使可換股債券轉換後	
	Number of shares held 持有股份數量	% of total issued shares 佔總發行股份%	Number of shares held 持有股份數量	% of total issued shares 佔總發行股份%
Mr. Li Kwong Yuk (Note) 李光煜先生(附註)	3,251,305,405	44.19%	4,476,305,405	49.82%
China Shipbuilding Capital Limited 中國船舶資本有限公司	908,685,000	12.35%	908,685,000	10.11%
<b>Total issued shares 總發行股份</b>	<b>7,357,008,015</b>		<b>8,985,831,544</b>	

Note: including shares held by Mr. Li Kwong Yuk, Wincon Capital Investment Limited ("WCIL"), Wincon Asset Management Limited ("WAML") and Win Master Group Limited ("WMGL"). WCIL, WAML and WMGL are wholly and beneficially owned by Mr. Li.

附註：包括李光煜先生、永冠資本投資有限公司(「永冠資本」)、永冠資產管理有限公司(「永冠資產」)及Win Master Group Limited (「WMGL」)持有的股份。永冠資本、永冠資產及WMGL由李先生全資及實益擁有。

The dilutive impact on the profit per share of the Group for the year ended 31 March 2021 is not applicable as the exercise price of those Outstanding Convertible Bonds (if any) was higher than the average market price for shares.

截至二零二一年三月三十一日止年度本集團每股盈利的攤薄效應並不適用，原因為尚未行使可換股債券(如有)的行使價高於股份的平均市價。

It is expected that the financial and liquidity position of the Company as at 31 March 2021 or afterwards would not be materially affected by the redemption of the Outstanding Convertible Bonds (if any), as the redemption will only take place with the Company's consent according to the terms of the Outstanding Convertible Bonds.

預計本公司於二零二一年三月三十一日或之後的財務及流動性狀況不會受到尚未行使可換股債券贖回(如有)的重大影響，原因為根據尚未行使可換股債券條款只有得到本公司的同意下贖回才可以進行。

## EVENTS AFTER REPORTING PERIOD

### Subsequent amendments to the terms and conditions of the convertible bonds

On 11 June 2021, the Company entered into the third deed of amendments (the “**Third Amendment Deed**”) to further extend the maturity date of the convertible bonds in the principal amounts of HK\$220,000,000 and HK\$59,500,000 (the “**Convertible Bonds**”) to 31 May 2022 (the “**Third Amendments**”). The conversion rights (the “**Conversion Rights**”) attaching to the Convertible Bonds expired on 31 May 2021. As such, the Convertible Bonds have become a straight debt and carry no Conversion Rights pursuant to the Third Amendment Deed. As the Convertible Bonds are no longer regarded as convertible debt securities, the Company is not required to apply for the approval of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the Third Amendments under Rule 28.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Details are set out in the Company’s announcements dated 11 June 2021 and 17 June 2021.

## STRATEGY AND OUTLOOK

The COVID-19 outbreak has resulted in an extremely complicated external environment with lots of uncertainties. However, the Group’s business and operation were not adversely impacted or disrupted by COVID-19 pandemic for the year ended 31 March 2021. The Group will implement proactive epidemic prevention measures to ensure the health and safety of its employees and customers. The Group will continue to monitor the developments of the COVID-19 outbreak closely, assess and react actively to its impacts on the financial position and operating results of the Group.

Apart from the existing businesses of securities trading, loan financing, properties development and other businesses, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

## 報告期後事項

### 對可換股債券條款及條件之後續修訂

於二零二一年六月十一日，本公司訂立第三份修訂契據（「**第三次修訂契據**」），以進一步將經延長本金額為港幣220,000,000元及港幣59,500,000元之可換股債券（「**可換股債券**」）的到期日延長至二零二二年五月三十一日（「**第三份修訂**」）。可換股債券附帶之轉換權（「**轉換權**」）已於二零二一年五月三十一日屆滿。因此，可換股債券已根據第三份修訂契據成為直接債務，且不附帶轉換權。由於可換股債券不再被視為可換股債務證券，故本公司無需根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第28.05條向聯交所申請批准第三次修訂。詳情載於本公司日期為二零二一年六月十一日及二零二一年六月十七日之公告。

## 策略及展望

新冠肺炎疫情導致外圍環境極其複雜，並存在大量不確定性。幸而，本集團截至二零二一年三月三十一日止年度的業務及營運，並無受到新冠肺炎疫情的不利影響或破壞。本集團將實施積極疫情防範措施，確保其僱員及客戶的健康及安全。本集團將繼續密切注意新冠肺炎疫情的發展，評估及積極應對其對本集團財務狀況及經營業績的影響。

除現有證券買賣、貸款融資、物業發展及其他業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。

# Financial Review

## 財務回顧

### REVENUE

The Group's revenue increased from approximately HK\$185 million in 2020 to approximately HK\$226 million in 2021, mainly because an increase of revenue in properties development segment.

### GROSS PROFIT

The gross profit increased by approximately HK\$30 million, or 16.6%, from approximately HK\$179 million in 2020 to approximately HK\$208 million in 2021. The gross profit margin decreased from approximately 96.6% in 2020 to approximately 92.2% in 2021.

### OTHER INCOME

Other income increased to approximately HK\$3 million this year (2020: approximately HK\$223,000). The increase was mainly due to (i) the increase of bank interest income in relation to the increase in cash received from the pre-sale of the Phase III of One Parkview project, (ii) the salaries and wage subsidies granted under Anti-Epidemic Fund, and (iii) the net exchange gain.

### SELLING AND DISTRIBUTION COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and distribution costs increased to approximately HK\$14 million (2020: approximately HK\$6 million) which was mainly due to the increase of marketing expenses for the pre-sale of the Phase III of One Parkview project. General and administrative expenses decreased to approximately HK\$45 million (2020: approximately HK\$56 million) which was mainly due to the cost saving resulted by an implementation of cost control during the year.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased to approximately HK\$14 million in this year (2020: approximately HK\$16 million).

### 收入

本集團之收入由二零二零年約港幣1.85億元增加至二零二一年約港幣2.26億元，乃主要由於物業開發分類收入增加。

### 毛利

毛利由二零二零年約港幣1.79億元增加至二零二一年約港幣2.08億元，增幅約港幣3,000萬元或16.6%。毛利率由二零二零年約96.6%減少至二零二一年約92.2%。

### 其他收入

本年度之其他收入增加至約港幣300萬元(二零二零年：約港幣223,000元)。增加主要由於(i)有關公園一號項目第三期預售的已收取現金增加之銀行利息收入增加；(ii)根據抗疫基金援出的薪金及工資補貼；及(iii)匯兌收益淨額。

### 銷售及分銷成本及一般及行政費用

銷售及分銷成本增至約港幣1,400萬元(二零二零年：約港幣600萬元)，主要由於公園一號項目第三期的預售營銷開支增加所致。一般及行政費用減少至約港幣4,500萬元(二零二零年：約港幣5,600萬元)，乃主要由於透過實施成本控制節省成本。

### 物業、廠房及設備

物業、廠房及設備於本年度減少至約港幣1,400萬元(二零二零年：約港幣1,600萬元)。

## SIGNIFICANT INVESTMENT

As at 31 March 2021, the Group had financial assets at fair value through profit or loss, representing equity securities listed in Hong Kong, Shanghai and London, of approximately HK\$34 million (2020: approximately HK\$4 million). The Group recorded a gain of approximately HK\$33 million (2020: loss of approximately HK\$44 million) arising from changes in fair value of listed securities. Since there was no financial assets at fair value through profit or loss held by the Group valued more than 5% of the total assets of the Group as at 31 March 2021, there were no significant investments held by the Group.

## CASH AND BANK BALANCES

Cash and bank balances increased from approximately HK\$21 million in last year to approximately HK\$307 million this year. The increase was mainly due to the cash received from the pre-sale of the Phase III of One Parkview project.

## SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2021, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,474 million (2020: HK\$1,216 million), an increase of approximately HK\$258 million when compared with that of 2020.

As at 31 March 2021, total debt to equity ratio was 1.04 (2020: 1.08) and net debt to equity ratio was 0.83 (2020: 1.06), which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,474 million (2020: HK\$1,216 million).

## 重大投資

於二零二一年三月三十一日，本集團擁有於損益賬按公允值處理的金融資產，即在香港、上海及倫敦上市的股權證券，為約港幣3,400萬元（二零二零年：約港幣400萬元）。本集團錄得上市證券公允值變動產生之收益約港幣3,300萬元（二零二零年：虧損約港幣4,400萬元）。由於本集團持有於損益賬按公允值處理的金融資產價值不超過本集團在二零二一年三月三十一日的資產總值5%，因此本集團概無持有重大投資。

## 現金及銀行結餘

現金及銀行結餘由去年之港幣2,100萬元增加至本年度約港幣3.07億元。增加主要由於公園一號項目第三期預售的已收現金。

## 股東資金及財務比率

於二零二一年三月三十一日，本公司擁有人應佔之本集團資產淨值約港幣14.74億元（二零二零年：港幣12.16億元），較二零二零年增加約港幣2.58億元。

於二零二一年三月三十一日，總債務與權益比率為1.04（二零二零年：1.08），而淨債務與權益比率為0.83（二零二零年：1.06），此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣14.74億元（二零二零年：港幣12.16億元）而得出之比率。



## Financial Review

### 財務回顧

#### BANK BORROWING, PROMISSORY NOTE AND CONVERTIBLE BONDS

As at 31 March 2021, the Group's bank borrowing, promissory note and convertible bonds amounted to approximately HK\$384 million, HK\$5 million and HK\$1,141 million respectively (31 March 2020: approximately HK\$197 million, HK\$5 million and HK\$1,108 million respectively).

The bank borrowing of approximately HK\$384 million will be repayable between 1 and 5 years.

#### CHARGE ON ASSETS

As at 31 March 2021, the Group's properties under development with a carrying amounts of approximately HK\$980 million (2020: approximately HK\$499 million) was pledged to a bank for bank borrowing.

#### FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

#### CONTINGENT LIABILITIES

As at 31 March 2021 and 2020, the Group had no contingent liabilities.

#### CAPITAL COMMITMENTS

As at 31 March 2021, the Group had capital commitments of approximately HK\$132,279,000 (2020: approximately HK\$311,272,000).

#### 銀行借款、承兌票據及可換股債券

於二零二一年三月三十一日，本集團銀行借款、承兌票據及可換股債券分別約為港幣3.84億元、港幣500萬元及港幣11.41億元(二零二零年三月三十一日：分別約港幣1.97億元、港幣500萬元及港幣11.08億元)。

就銀行借款而言，約港幣3.84億元將於一至五年內償還。

#### 資產抵押

於二零二一年三月三十一日，本集團賬面值約為港幣9.80億元(二零二零年：約港幣4.99億元)之發展中物業已抵押予銀行以獲得銀行借款。

#### 外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

#### 或有負債

於二零二一年及二零二零年三月三十一日，本集團並無或有負債。

#### 資本承擔

於二零二一年三月三十一日，本集團資本承擔為約港幣132,279,000元(二零二零年：約港幣311,272,000元)。

## TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

## Directors and Senior Management Profile 董事及高級管理層簡介

Set out below are the biographical details of the current Directors:

### EXECUTIVE DIRECTORS

#### MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 59, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 13 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Win Master Group Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

### 執行董事

#### 李光煜先生(「李先生」)

李先生，59歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會(「**提名委員會**」)主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國(「**中國**」)之公路行業擁有逾十三年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域(如基礎設施及金融)工作。彼持有永冠國際有限公司(「**永冠國際**」)(一家由李先生成立及於香港註冊成立之公司)之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司(包括永冠國際、永冠資產管理有限公司、Win Master Group Limited、鼎億萬通(香港)投資有限公司、鼎億資本(香港)投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司)之董事。

## Directors and Senior Management Profile 董事及高級管理層簡介

### MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 57, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

### MR. WANG XIAOHUA (“MR. WANG”)

Mr. Wang, aged 58, graduated from the Nankai University with a bachelor’s degree in Economics and a master’s degree in International Economics and Trade. He has more than 30 years’ experience in investment banking and equity investment fund. He served as a lecturer in the Faculty of Economics in the Nankai University from July 1986 to October 1996 and worked as a senior manager in the investment banking department of CITIC Securities Company Limited from May 1996 to December 1998. Mr. Wang joined 深圳市創新投資集團有限公司 (Shenzhen Capital Group Co., Limited) in August 1999 and currently serves as a senior investment manager of that company. He is also a director of 廣州瑞立科密汽車電子股份有限公司 (Guangzhou Ruili Kormee Automatic Electronics Co., Ltd.) (being a subsidiary of 瑞立集團有限公司 (Ruili Group Co., Ltd) which was previously listed on NASDAQ) and 深圳市意可曼生物科技有限公司 (Shenzhen Ecomann Biotechnology Co., Ltd.).

### 蘇曉濃先生(「蘇先生」)

蘇先生，57歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁(「**行政總裁**」)。彼亦為本公司薪酬委員會(「**薪酬委員會**」)之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業(有限合夥)之合夥人兼副總裁。

### 王曉華先生(「王先生」)

王先生，58歲，畢業於南開大學，獲經濟學學士學位及國際經濟貿易碩士學位。彼於投資銀行及股權投資基金擁有超過30年經驗。彼於一九八六年七月至一九九六年十月擔任南開大學經濟學院講師，於一九九六年五月至一九九八年十二月擔任中信證券股份有限公司投資銀行部高級經理。王先生於一九九九年八月加入深圳市創新投資集團有限公司，目前擔任該公司的高級投資經理。彼亦為廣州瑞立科密汽車電子股份有限公司(為曾於納斯達克上市之瑞立集團有限公司之附屬公司)及深圳市意可曼生物科技有限公司的董事。

## Directors and Senior Management Profile

### 董事及高級管理層簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 53, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company. He served as an independent non-executive director of China Assurance Finance Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8090 and was delisted on 12 March 2021) from December 2011 to March 2021.

##### MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 71, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of New Silkroad Culturaltainment Limited (stock code: 472), Dongwu Cement International Limited (stock code: 695) and Macrolink Capital Holdings Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

#### 獨立非執行董事

##### 周肇基先生(「周先生」)

周先生，53歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務。彼曾於二零一一年十二月至二零二一年三月於中國融保金融集團有限公司(一間於聯交所GEM上市之公司，股份代號：8090，於二零二一年三月十二日除牌)任獨立非執行董事。

##### 曹贖予先生(「曹先生」)

曹先生，71歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為新絲路文旅有限公司(股份代號：472)、東吳水泥國際有限公司(股份代號：695)及新華聯資本有限公司(股份代號：758)之獨立非執行董事，該等公司均為於聯交所上市之公司。

## Directors and Senior Management Profile 董事及高級管理層簡介

### MR. IP CHI WAI (“MR. IP”)

Mr. Ip, aged 53, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292) and Wealthy Way Group Limited (stock code: 3848), both of which are companies listed on the Main Board of the Stock Exchange.

### SENIOR MANAGEMENT

#### MR. JI JIAQI (“MR. JI”)

Mr. Ji, aged 54, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor's Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation\* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

#### MS. KUANG YATING (“MS. KUANG”)

Ms. Kuang, aged 31, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor's Degree in Management and Law from Jinan University, a Master's Degree in Finance from University of Bath, England. She was granted the international mathematical modelling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

### 葉志威先生(「葉先生」)

葉先生，53歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司(股份代號：292)及富道集團有限公司(股份代號：3848)之獨立非執行董事，該等公司均為於聯交所主板上市之公司。

### 高級管理層

#### 紀家琪先生(「紀先生」)

紀先生，54歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位，發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作，目前仍擔任清華大學兼職教授，暨南大學兼職教授，中央財經大學特聘教授。

#### 鄺雅婷女士(「鄺女士」)

鄺女士，31歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位，曾獲國際數學建模獎項。彼持國際特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2021 except for the deviation disclosed below:

Due to travel restrictions as a result of the COVID-19 pandemic, Mr. Li Kwong Yuk, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 30 September 2020 (the “**2020 AGM**”) as required by code provision E.1.2 of the CG Code. The 2020 AGM was chaired by the independent non-executive Director, Mr. Chow Shiu Ki. The annual general meeting provides a channel for communication between the Board and the shareholders. Other than the annual general meeting, the shareholders may communicate with the Company through the contact methods listed on the Company's website.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by Directors during the year ended 31 March 2021.

The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2021.

### 企業管治守則

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)內載有之原則及守則條文制定。

董事認為，本公司已於截至二零二一年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟以下所披露的偏離除外：

由於因應COVID-19疫情而實施的旅遊限制，董事會主席李光煜先生未能按企業管治守則的守則條文E.1.2條，出席本公司於二零二零年九月三十日舉行的股東週年大會(「**二零二零年股東週年大會**」)。二零二零年股東週年大會由獨立非執行董事周肇基先生主持。股東週年大會為董事會與股東提供互相溝通的渠道。除股東週年大會外，股東可透過本公司網頁列出的聯繫方法與本公司通訊。

### 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其董事於截至二零二一年三月三十一日止年度內進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零二一年三月三十一日止整個年度已遵守標準守則所載的規定準則。

## THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

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

## 董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。



## Corporate Governance Report 企業管治報告書

### BOARD COMPOSITION

During the year ended 31 March 2021 and up to the date of this annual report, the Board comprised the following Directors and their respective roles are set out as follows:

#### Executive Directors

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Wang Xiaohua (appointed on 8 October 2020)  
Mr. Li Zhongxia (resigned on 8 October 2020)

#### Independent Non-executive Directors

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

The biographical details of each current Director are set out in the “Directors and Senior Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

### 董事會組成

於截至二零二一年三月三十一日止年度內及直至本年報日期，董事會包括下列董事，彼等各自之職位載列如下：

#### 執行董事

李光煜先生(主席)  
蘇曉濃先生(行政總裁)  
王曉華先生(於二零二零年十月八日獲委任)  
李仲夏先生(於二零二零年十月八日辭任)

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

各現任董事之履歷詳情載於本年報「董事及高級管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書，且根據上市規則第3.13條所載之獨立性指引，認為全體獨立非執行董事均屬獨立。

## BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 8 meetings during the year ended 31 March 2021. Individual attendance records of each Director at the Board meetings are set out in the table on page 33 of this report. Sufficient notice with agenda and the relevant information of those regular Board meetings were given to all Directors. Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee were sent to all Directors for comments and approval. The signed minutes of the said meetings are open for inspection by all Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant matters. Independent non-executive Directors are encouraged to take an active role in the Board meetings.

## RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with an induction after their appointment so as to ensure that they have appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides 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 upkeeping of good corporate governance practices.

## 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零二一年三月三十一日止年度內舉行8次會議。各董事於董事會會議之個人出席記錄載於本報告第33頁之表格內。附帶議程及該等董事會定期會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄會發送予全體董事供彼等發表意見及批准。經簽署的上述會議記錄公開供全體董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

## 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## 持續專業發展

獲委聘的新董事，將會於獲委任後獲提供一個簡介，以確保其適當了解本公司的業務及於上市規則及相關法定及監管規定項下的職責及責任。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。

## Corporate Governance Report 企業管治報告書

The Directors are encouraged to participate in continuous professional developments by way of attending trainings and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials for updating new practices, rules and regulations to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2021 is summarized below:

本公司鼓勵董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上董事培訓以及有關最新常規、規則及法規的閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零二一年三月三十一日止年度接受之培訓概述如下：

Name 姓名	Training courses/ seminars/webcasts 培訓課程／座談會／ 網上培訓	Reading materials 閱讀資料
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Li Kwong Yuk 李光煜先生	✓	—
Mr. Su Xiaonong 蘇曉濃先生	✓	—
Mr. Wang Xiaohua (appointed on 8 October 2020) 王曉華先生(於二零二零年十月八日獲委任)	✓	—
Mr. Li Zhongxia (resigned on 8 October 2020) 李仲夏先生(於二零二零年十月八日辭任)	—	—
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. Chow Shiu Ki 周肇基先生	✓	—
Mr. Cao Kuangyu 曹貺予先生	✓	—
Mr. Ip Chi Wai 葉志威先生	✓	—

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the Chairman of the Board and Mr. Su Xiaonong is currently the Chief Executive Officer of the Company. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different persons.

The Chairman of the Board is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

## NON-EXECUTIVE DIRECTORS

Each independent non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company. Under Bye-law 112(A), at each annual general meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third annual general meeting since the last re-election or appointment of such Director.

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

## 主席及行政總裁

李光煜先生現時為董事會主席及蘇曉濃先生現時為本公司行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

董事會主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

## 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

## 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或(如人數並非三的倍數)最接近但不少於三分之一的當時在任董事須輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

應付董事之酬金乃由董事會經參考提名及薪酬委員會之推薦意見及董事之職責及責任以及現行市況後釐定。

## Corporate Governance Report 企業管治報告書

### BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2021, the Audit Committee met twice with the auditor of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee are set out in the "Terms of Reference of Audit Committee" which are available on the websites of the Stock Exchange and the Company.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

### 審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

年內，審核委員會由三名獨立非執行董事組成，即周肇基先生(審核委員會主席)、曹貺予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

於截至二零二一年三月三十一日止年度內，審核委員會與本公司之核數師(「核數師」)舉行兩次會議。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

During the year ended 31 March 2021, the Audit Committee reviewed annual audited financial statements of the Group for the year ended 31 March 2020 and the unaudited interim financial statements of the Group for the six months ended 30 September 2020 with recommendations to the Board for approval; reviewed the Group's enterprise risk assessment report and internal audit report for the year 2019/2020; and reviewed the terms of engagement of Elite Partners CPA Limited with recommendation to the Board for nomination as the new Auditor for appointment at the 2020 AGM in place of the retiring auditor, SHINEWING (HK) CPA Limited.

The Audit Committee held 3 meetings during the year ended 31 March 2021. Individual attendance record of each member of the Audit Committee is set out in the table on page 33 of this report.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and one executive Director, namely Mr. Su Xiaonong.

The principal responsibilities of the Remuneration Committee include but not limited to, making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and establishment of a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee are set out in the "Terms of Reference of the Remuneration Committee" which are available on the websites of the Stock Exchange and the Company.

於截至二零二一年三月三十一日止年度內，審核委員會審閱本集團截至二零二零年三月三十一日止年度之年度經審核財務報表及及本集團截至二零二零年九月三十日止六個月之未經審核中期財務報表以及向董事會作出推薦建議以供批准；審閱本集團二零一九／二零二零年的企業風險評估報告及內部審核報告；及審視開元信德會計師事務所有限公司的委聘條件，並建議董事會在二零二零年股東週年大會上，提名委任其為新任核數師，以替代退任核數師信永中和(香港)會計師事務所有限公司。

於截至二零二一年三月三十一日止年度內，審核委員會已舉行三次會議。審核委員會各成員之個別出席記錄載於本報告第33頁之表格內。

## 薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

薪酬委員會由三名獨立非執行董事，即周肇基先生(薪酬委員會主席)、曹貺予先生及葉志威先生，以及一名執行董事，即蘇曉濃先生。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

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During the year ended 31 March 2021, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the existing Directors and senior management of the Company and of the newly appointed executive Director.

The Remuneration Committee held 1 meeting during the year ended 31 March 2021. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 33 of this report.

### REMUNERATION OF MEMBERS OF SENIOR MANAGEMENT BY BAND

於截至二零二一年三月三十一日止年度內，薪酬委員會審閱及向董事會建議本公司現任董事、高級管理人員和新任執行董事之薪酬待遇。

於截至二零二一年三月三十一日止年度內，薪酬委員會已舉行一次會議。薪酬委員會各成員之個別出席情況記錄載於本報告第33頁之表格內。

### 按範圍計的高級管理層成員薪酬

**2021**  
**二零二一年**  
**No. of employees**  
**僱員人數**

Nil – HK\$1,000,000

零 – 港幣1,000,000元

2

### NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Nomination Committee comprises one executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

The principal responsibilities of the Nomination Committee include but not limited to, reviewing the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee are set out in the "Terms of Reference of the Nomination Committee" which are available on the websites of the Stock Exchange and the Company.

### 提名委員會

本公司已成立提名委員會，並訂定書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

提名委員會由一名執行董事，即李光煜先生(提名委員會主席)及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成(包括技能、知識、經驗、服務年期及多元化觀點)，並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情載於「提名委員會之職權範圍」內，其於聯交所及本公司之網站可供查閱。

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also adopted a Directors’ nomination policy (the “**Nomination Policy**”) to formally set out the criteria and nomination procedures on the appointment of Directors and succession planning of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the Shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character, integrity, competence, skills, knowledge and experience relevant to the Group’s principal business, devoting sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval and for consideration and recommendation in respect of re-appointment of any existing Director(s) of the Board, for the proposed candidate to stand for re-election at a general meeting. The Board will have the final decision relating to its recommendation of candidates to stand for re-election as Directors at general meetings.

董事採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中載列達致董事會成員多元化的方法。本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會亦已採納提名董事的政策(「**提名政策**」)，正式載列委任董事及董事繼任計劃的標準及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東(視乎情況而定)承擔。董事會將相關篩選及評估的過程委派予提名委員會，提名委員會物色合適資格的候選人及向董事會推薦。於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格、誠信、勝任與否、技能、與本公司主營業務相關的知識及經驗、其對董事會是否投入足夠時間及關注、是否滿足上市規則所載的獨立性規定(就獨立非執行董事而言)以及符合董事會成員多元化等因素。於達致其決定後，提名委員會將向董事會提名有關董事候選人以供考慮及批准，並就任何董事會現有董事的續聘作出推薦建議，以使建議候選人於股東大會膺選連任。董事會將有與推薦候選人作為董事於股東大會上膺選連任有關的最終決定權。



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During the year ended 31 March 2021, the Nomination Committee has reviewed the structure, size and composition of the Board; assessed the independence of all independent non-executive Directors; reviewed the Board Diversity Policy and the Nomination Policy; recommended to the Board on the nomination of retiring Directors for re-election at the 2020 AGM; and reviewed and recommended to the Board on the appointment of an executive Director.

The Nomination Committee held 1 meeting during the year ended 31 March 2021. Individual attendance record of each member of the Nomination Committee is set out in the table on page 33 of this report.

### AUDITORS' REMUNERATION

During the year ended 31 March 2021, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

#### Nature of services 服務性質

Audit services	– Elite Partners CPA Limited	核數服務
Non-audit services	– Elite Partners CPA Limited	非核數服務
Internal audit review and ESG report drafting	– Elite Partners Risk Advisory Service Limited	內部審計審閱 與環境、 社會及管治 報告起稿

於截至二零二一年三月三十一日止年度內，提名委員會已檢討董事會之架構、規模及組成；評估全體獨立非執行董事之獨立性；審視董事會成員多元化政策及提名政策；推薦董事會於二零二零年股東週年大會上重選提名退任董事膺選連任，以及審視和向董事會建議任命一名執行董事。

於截至二零二一年三月三十一日止年度內，提名委員會已舉行一次會議。提名委員會各成員之個別出席情況記錄載於本報告第33頁之表格內。

### 核數師之酬金

於截至二零二一年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

#### Amount (HK\$'000) 金額(港幣千元)

– 開元信德會計師事務所有限公司	1,250
– 開元信德會計師事務所有限公司	309
– 鉅銘風險諮詢服務有限公司	150

## ATTENDANCE RECORD OF MEETINGS

During the year ended 31 March 2021, the individual attendance record of the Directors at the Board meetings, the Audit Committee meetings, the Remuneration Committee meeting, the Nomination Committee meeting and the 2020 AGM are set out below:

## 會議出席記錄

於截至二零二一年三月三十一日止年度內，各董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及二零二零年股東週年大會之個別出席記錄載列如下：

Name 姓名	Attended/Eligible to attend 已出席/合資格出席				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2020 AGM 二零二零年股東週年大會
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Li Kwong Yuk 李光煜先生	4/8	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Su Xiaonong 蘇曉濃先生	8/8	N/A 不適用	1/1	N/A 不適用	0/1
Mr. Wang Xiaohua (appointed on 8 October 2020) 王曉華先生(於二零二零年十月八日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Zhongxia (resigned on 8 October 2020) 李仲夏先生(於二零二零年十月八日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<b>Independent non-executive Directors</b>					
<b>獨立非執行董事</b>					
Mr. Chow Shiu Ki 周肇基先生	8/8	3/3	1/1	1/1	1/1
Mr. Cao Kuangyu 曹貺予先生	8/8	3/3	1/1	N/A 不適用	0/1
Mr. Ip Chi Wai 葉志威先生	8/8	3/3	1/1	1/1	1/1

## Corporate Governance Report 企業管治報告書

### DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2021 is set out in the "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2021, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

#### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 March 2021, no significant risk was identified.

### 董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

### 核數師聲明

核數師關於其對於截至二零二一年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

### 風險管理及內部監控

於截至二零二一年三月三十一日止年度內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第C.2條原則。管理層負責設計、實施及監控有關係統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

#### 風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據截至二零二一年三月三十一日止年度進行的風險評估，並無識別出任何重大風險。

## Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provides the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

## 內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境：*一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估：*一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動：*根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通：*內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察：*持續及個別評估以查明內部監控的各元素是否存在並運作正常。

## Corporate Governance Report 企業管治報告書

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Refer to inside information policy and procedures for more procedures.

Based on the internal control reviews conducted during the year ended 31 March 2021, no significant control deficiency was identified.

### Internal Auditors

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司的指定發言人。
- 更多程序請參閱內幕消息政策及程序。

根據截至二零二一年三月三十一日止年度進行的內部監控審閱，並無識別出任何重大監控瑕疵。

### 內部核數師

本集團具有內部審核(「內部審核」)職能，由具備相關專業知識的專業職員(如執業會計師)組成。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能對風險管理及內部監控系統進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

## Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

## COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric ("Mr. Chan") as the Company Secretary since 30 September 2013 from an external secretarial service provider. The primary corporate contact person at the Company with the external secretarial service provider is Mr. Li Zhongxia, the former executive Director, from 1 April 2020 to 7 October 2020. Mr. Su Xiaonong, an executive Director, was appointed the new primary corporate contact person of the Company with the external secretarial service provider effective from 8 October 2020.

In accordance with Rule 3.29 of the Listing Rules, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2021.

## 風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理(而非消除)業務目標未能達標的風險，且僅能提供合理(而非絕對)的保證，以防出現嚴重誤報或損失的情況。董事會亦認為資源、員工資質及相關員工的經驗為充足以及所提供的培訓計劃及預算為足夠。

## 公司秘書

陳鄺良先生(「陳先生」)自二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。自二零二零年四月一日至二零二零年十月七日，本公司與外部秘書服務供應商之主要公司聯絡人為前執行董事李仲夏先生。執行董事蘇曉濃先生獲委任為本公司與外部秘書服務供應商之新任主要公司聯絡人，自二零二零年十月八日生效。

根據上市規則第3.29條，於截至二零二一年三月三十一日止年度內，陳先生確認彼已接受不少於15小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

### RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting (the “**SGM**”) of the Company according to the Bye-Laws of the Company and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

### PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business of the Company in Hong Kong at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the annual general meeting and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the annual general meeting and the SGM. The Chairman of the Board, the chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the annual general meeting and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the annual general meeting and the SGM orally at the beginning of the aforesaid meetings.

## 股東權利

### 召開股東特別大會之權利

股東可根據本公司公司細則及載於百慕達一九八一年公司法(「**百慕達公司法**」)第74條之條文召開本公司股東特別大會(「**股東特別大會**」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next annual general meeting of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at <http://www.dingyi.hk>.

## 於股東大會上提出建議之程序

- (i) 根據百慕達公司法(第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前(就要求發出決議案通知之請求書而言)及於大會不少於一個星期前(就任何其他請求書而言)寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站<http://www.dingyi.hk>所載之資料。



## Corporate Governance Report 企業管治報告書

### DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in March 2019.

Under the Dividend Policy, the Company considers it appropriate to align the dividend payments with profit and ensure that it is able to pay dividend on a sustainable and affordable basis. The Company may declare dividend in any financial year after taking into consideration the Company’s financial position, liquidity and cash flow, capital requirement for future growth, economic conditions and any other factors to be considered by the Directors. The Company will declare dividend out of retained profit under certain circumstances, and therefore there can be no assurance that a dividend will be proposed or declared in any given year.

### INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company’s business operations and developments, financial information, corporate governance practices and other information are posted.

There was no significant change in the Company’s constitutional documents during the year ended 31 March 2021.

### 股息政策

本公司於二零一九年三月採納一項股息政策（「**股息政策**」）。

本公司認為，根據股息政策配合盈利而派發股息屬合適，並確保其能夠以可持續及可承擔基準支付股息。本公司可於任何財政年度經考慮本公司之財務狀況、流動資金及現金流量、未來增長之資金需求、經濟狀況及董事所考慮之任何其他因素後宣派股息。本公司將於若干情況下從保留盈利中宣派股息，因此無法保證於任何指定年度建議或宣派股息。

### 投資者關係

為促進有效溝通，本公司設有網站 <http://www.dingyi.hk> 以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零二一年三月三十一日止年度內，本公司之憲章文件概無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

The Environmental, Social and Governance (“ESG”) Report issued by the Company and its subsidiaries (collectively, the “Group”) elaborates on the concept of sustainable development and the fulfilment of corporate social responsibility of the Group. The ESG report has been prepared based on the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The ESG report provides a detailed description of the Group’s various works in adherence to the principle of sustainable development and the ESG performance of the Group during the period from 1 April 2020 to 31 March 2021 (the “reporting period”). The ESG report focuses on the environmental and social performance of the Group in Hong Kong and PRC during the reporting period and the disclosure of relevant key performance indicators.

### STAKEHOLDER ENGAGEMENT

The Group values the opinions of our stakeholders have significant value in improving the ESG performances. Therefore, we are committed to effective communication with different stakeholders through a variety of communication channels to listen and respond to the expectations and requirements of the stakeholders.

### 關於環境、社會及管治報告

本公司及其附屬公司(統稱「本集團」)發表的環境、社會及管治(「環境、社會及管治」)報告闡述本集團所秉持的可持續發展理念，以及所履行的企業公民責任。環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七項下「環境、社會及管治報告指引」編製。

環境、社會及管治報告詳述本集團於二零二零年四月一日至二零二一年三月三十一日期間(「報告期」)持守可持續發展原則的各項工作，以及本集團在環境、社會及管治方面的表現。環境、社會及管治報告重點說明本集團在報告期內於香港及中國的環境及社會表現，並披露相關的關鍵績效指標。

### 持份者參與

本集團重視持份者的意見，其對提升環境、社會及管治方面的表現有重大價值。因此，我們致力透過多種溝通渠道與不同持份者進行有效溝通，聆聽並回應持份者的期望與要求。

#### Stakeholders 持份者

#### Means of communications and response 溝通及回應方式

##### Shareholders 股東

- General meeting
- 股東大會
- Company’s announcements
- 公司公告
- Email and telephone communications
- 電郵及電話通訊
- Company’s website
- 公司網站

##### Suppliers/service providers 供應商／服務提供者

- Meetings
- 會議
- Email and telephone communications
- 電郵及電話通訊

##### Customers 客戶

- Customer hotlines
- 客戶熱線
- Suggestion box
- 意見箱
- Email and telephone communications
- 電郵及電話通訊

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Stakeholders

##### 持份者

#### Means of communications and response

##### 溝通及回應方式

#### Employees

##### 僱員

- Meetings
- 會議
- Email and telephone communications
- 電郵及電話通訊

#### The Public

##### 公眾

- Company's announcements
- 公司公告
- Company's website
- 公司網站

## INFORMATION AND FEEDBACK

For detailed information regarding the environmental, social and corporate governance of the Group, please refer to the official website (<http://www.dingyi.hk>) and the annual report of the Group. Should you have any opinions or suggestions on this report, please email to the following mailbox: [info@dingyi.hk](mailto:info@dingyi.hk).

## 信息及反饋

有關本集團環境、社會及企業管治的詳細信息，請參閱本集團的官方網站(<http://www.dingyi.hk>)及年報。若閣下對此份報告有任何意見或建議，歡迎以電郵形式發送至以下郵箱：[info@dingyi.hk](mailto:info@dingyi.hk)。

## BOARD ENGAGEMENT

Quality ESG governance is inextricably linked to the sustainable development of business. The board of directors (the “**Board**”) of the Group assumes the ESG management responsibility of the Group. It is responsible for monitoring the formulation and report of the ESG policy and identifying and controlling the risks related to ESG to ensure appropriate ESG governance policies are formulated. The Board delegates ESG management and implementation powers to the management of each department, and the management will implement the ESG policies and measures established.

## 董事會參與

良好的環境、社會及管治與業務的可持續發展密不可分。本集團的董事會(「**董事會**」)承擔本集團的環境、社會及管治的管理責任。其負責監督環境、社會及管治政策的制定和匯報工作，以及識別和控制於環境、社會及管治方面的風險，從而確保訂立適當的環境、社會及管治政策。董事會將環境、社會及管治的管理及實行權力下放至各部門管理層，由管理層落實執行所訂立的環境、社會及管治政策及措施。

## ENVIRONMENTAL PROTECTION

The Group obliges to minimize the environmental impact on daily operations and be accountable for resource consumption. During the reporting period, the Group was unaware of any non-compliance issue with relevant laws and regulations related to the environment.

## EMISSIONS

During the reporting period, air pollutants emitted from the Group such as sulphur oxides, nitrogen oxides and particulate matter were mainly generated from vehicles used for transportation. To minimize the impact on the environment, all vehicles are driven by unleaded petrol and electricity respectively.

The main source of the Group's greenhouse gas emissions is derived from the mobile combustion sources ("Scope 1"), acquired electricity ("Scope 2") and other indirect emissions ("Scope 3").

The table below shows the emissions of air pollutants and greenhouse gas during for the reporting period:

## 環境保護

本集團有義務於日常營運中儘量減少對環境的影響，並對資源消耗負責。在報告期內，本集團概無發現任何不遵守有關環境的法律法規的問題。

## 排放

在報告期內，本集團排放的空氣污染物(例如硫氧化物、氮氧化物及顆粒物)主要來自運輸用的車輛。為儘量減少對環境的影響，所有車輛均分別使用無鉛汽油及電力驅動。

本集團溫室氣體排放的主要來源乃來自移動燃燒源(「範圍一」)、購買電力(「範圍二」)及其他間接排放(「範圍三」)。

下表列示報告期內空氣污染物及溫室氣體的排放量：

	Unit 單位	Emission 排放量
Air pollutants emissions 空氣污染物排放		
Sulphur oxides 硫氧化物	g 克	108
Nitrogen oxides 氮氧化物	g 克	98
Particulate matter 顆粒物	g 克	7
Greenhouse gas emissions 溫室氣體排放		
Scope 1 範圍一	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	20
Scope 2 範圍二	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	1,391
Scope 3 範圍三	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	94
Total (Scope 1, 2 & 3) 合計(範圍一、二及三)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	1,505
Emission intensity 排放密度	Tonnes of CO <sub>2</sub> e/million dollar of revenue 噸二氧化碳當量／每百萬元收益	7

## Environmental, Social and Governance Report 環境、社會及管治報告

### Wastes management

The Group adheres to the “3Rs” principle of waste management:

**RECYCLE** used cartridges to suppliers;

**REDUCE** paper used by double-sided printing and communicating through electronic means for information dissemination; and

**REUSE** office supplies and stationeries.

Waste production was mainly attributed to domestic wastes of office; no hazardous waste produced.

### 廢棄物管理

本集團持守廢棄物管理的「3R」原則：

**回收** 使用過的炭粉盒予供應商；

**減少使用** 紙張，實行雙面打印及以電子方式傳遞信息；及

**循環再用** 辦公用品及文具。

廢棄物的產生主要源自辦公室生活垃圾；概無產生有害廢棄物。

	Unit 單位	Production 產生量
Non-hazardous waste 無害廢棄物	Kg 千克	4,648
Intensity 密度	Kg/million dollars of revenue 千克／每百萬元收益	21

### USE OF RESOURCES

#### Energy conservation

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. Throughout the Group, the following actions have been taken to reduce carbon and energy footprints:

- maintain the indoor temperature of offices at an optimal temperature;
- adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of the air conditioning system;
- choosing environmentally friendly materials and energy-saving lightings and electrical appliances;
- switch off idle electrical appliances; and
- regular maintenance and repair for motor vehicles to lower energy waste.

### 資源使用

#### 節約能源

本集團致力持守高環境標準，以促進環保。在整個集團內，我們已採取以下措施減少碳足跡及能源足跡：

- 辦公室的室內溫度保持於最合適溫度；
- 採用低輻射玻璃阻隔紫外線，從而減少空調系統耗電量；
- 選擇環保材料及節能燈具和電器；
- 關掉閒置的電器；及
- 定期保養及維修機動車輛，以減少能源浪費。

<b>Energy</b> 能源	<b>Unit</b> 單位	<b>Consumption</b> 消耗量
Electricity 電力	MWh 兆瓦時	1,666
Petrol 汽油	MWh 兆瓦時	86
Consumption intensity 消耗密度	kWh/million dollars of revenue 千瓦時／每百萬元收益	8

### Water resources

The Group's office mainly consumes water for daily domestic use and encounters no problem in getting water sources. To reduce consumption of water resources, the Group displays water-conservation slogans in toilets and inspects water pipes regularly to prevent water leakage. Also, the Group encourages staff to report all leaking faucets or pipes and turn off all taps when not in use. During the reporting period, the Group have consumed 84,743 m<sup>3</sup> of water with the intensity of 375 m<sup>3</sup> of water per million dollars of revenue.

### Packaging materials

The operations of the Group does not produce any tangible products that require packaging; hence no packaging materials were used while only incurred a limited usage of natural resources.

## ENVIRONMENT AND NATURAL RESOURCES

Due to the nature of the business, the Group does not have direct and significant impacts on the environment and natural resources. By taking the green initiatives mentioned above, the Group is committed to mitigating the environmental impact and acting in a manner that is both environmentally and socially responsible.

## EMPLOYMENT AND LABOUR PRACTICES

### EMPLOYMENT

All labour-related issues in terms of compensation, working hours, rest periods, recruitment and promotion, dismissal procedures, equal opportunity, diversity and anti-discrimination are in compliance with the Employment Ordinance in Hong Kong, the Labour Law of the PRC.

The Group is committed to creating a working atmosphere free of discrimination and harassment. Discriminatory acts or motives in all phases of employment on the grounds of nationality, physical ability, gender, age and any other legally protected status are strictly prohibited in the Group. Employees are encouraged to report any unlawful discrimination or any form of harassment. The Group investigates expeditiously and takes appropriate corrective actions once we have confirmed the allegations.

### 水資源

本集團辦公室的用水主要用於日常生活，在獲取水源方面並無遇到問題。為減少水資源消耗，本集團在洗手間張貼節約用水標語，並定期檢查水管，防止漏水。同時，本集團鼓勵員工通報所有漏水的水龍頭或管道，在不使用時關閉所有水龍頭。在報告期內，本集團耗水84,743立方米，每百萬元收益的耗水密度為375立方米。

### 包裝材料

本集團的業務不生產任何需要包裝的實體產品，因此概無使用包裝材料，且僅使用有限的天然資源。

### 環境及天然資源

基於業務性質，本集團並未對環境及天然資源造成直接重大影響。透過採取上述環保措施，本集團致力減緩對環境造成的影響，並以環保、對社區負責任的方式行事。

### 僱傭及勞工常規

#### 僱傭

所有與勞工有關的事宜，如薪酬、工作時間、休息時間、招聘及晉升、解僱程序、平等機會、多樣性及反歧視等，均符合香港《僱傭條例》及中國《勞動法》的規定。

本集團致力創造沒有歧視及騷擾的工作氛圍。本集團嚴格禁止在僱傭各階段出現基於國籍、身體能力、性別、年齡及任何其他受法律保護身分的歧視行為或動機。我們鼓勵員工舉報任何非法歧視或任何形式的騷擾行為。一旦確認相關指控，本集團會迅速進行調查，並採取適當的糾正措施。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group strives to maintain the employee turnover rate at an acceptable level so as to facilitate the accumulation of professional skills and experience. During the Reporting Period, the Group did not become aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, discriminations.

本集團致力將員工流失率保持於可接受水平，以促進專業技能及經驗的積累。在報告期內，本集團概無發現任何與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多樣性及歧視有關的重大違規行為。

		No. of staff 員工人數	Percentage of total staff 佔員工總數 百分比
Total number of employees	僱員總數	75	
<i>Gender</i>	<i>性別</i>		
Male	男	31	41
Female	女	44	59
<i>Age Group</i>	<i>年齡組別</i>		
21 – 30	21至30歲	16	21
31 – 40	31至40歲	35	47
41 – 50	41至50歲	6	8
51 or above	51歲或以上	18	24
<i>Geographical region</i>	<i>地理區域</i>		
PRC	中國	65	87
Hong Kong	香港	10	13
<i>Employee categories</i>	<i>僱員類別</i>		
Senior management	高級管理層	8	11
Middle management	中級管理層	12	16
General staff	一般員工	55	73
<i>Service period</i>	<i>服務年期</i>		
Less than 3 years	少於3年	51	68
3 to 6 years	3至6年	10	13
Over 6 years	6年以上	14	19

## EMPLOYEE HEALTH AND SAFETY

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy working environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures, including the provision of adjustable seats and regular repair and maintenance of office equipment.

### Occupational health and safety statistics

#### 職業健康與安全統計情況

	2021 二零二一年	2020 二零二零年
Number of lost days due to work injury 因工傷損失的日數	43	—
Number of work-related fatalities 與工作有關的死亡人數	—	—
Number of work injuries incident 工傷事故宗數	1	—

## DEVELOPMENT AND TRAINING

The Group encourages employees to participate in on-the-job training and continuing education to create opportunity for career development. On-the-job training is tailored to equip our workplace with the necessary knowledge and skills relevant to work. Other than providing diversified on-the-job training to employees and ensuring employees meet the changing demands in the Group and the market. By providing continuous training, employees gain satisfaction and enjoyment from fulfilling their roles and boost morale.

## LABOUR STANDARDS

The operations of the Group require sophisticated training in the field of finance and the planning of property development. Hence the Group does not rely on labour or involve in any labour-intensive work. As such, management is certain that the Group would not be involved in child or forced labour. Further, the employment policies of the Group focus on the capabilities of the particular regardless of personal traits such as gender or ethnic groups.

## 員工健康與安全

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康與安全的法律法規，如《職業安全及健康條例》，致力為員工創造安全健康的工作環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適愜意的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

## 發展及培訓

本集團鼓勵僱員參與在職培訓及持續進修，為職業發展創造機會。在職培訓專為我們的工作場所而設計，令參與員工能夠具備所需知識及相關工作技能。除了為僱員提供多元化的在職培訓，使僱員能夠應付本集團及市場上不斷變化的需求之外，藉著持續培訓，員工在履行職責時會獲得滿足感及樂趣，且能激勵士氣。

## 勞工準則

本集團的營運要求高階金融業培訓及房地產開發策劃，故本集團並不依賴勞工或涉及任何勞工密集工作。因此，管理層確定本集團不會涉及聘用童工或強制勞工。此外，本集團的僱傭政策注重個人能力，而不論性別或族群等個人特質。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group has strictly complied with the Labour Contract Law of the People's Republic of China. Overtime work is compensated in accordance with the relevant laws and regulations. According to the Employment Ordinance of Hong Kong and the Provisions on the Prohibition of Using Child Labour and the Law of the People's Republic of China on the Protection of Minors and as stipulated by the Labour Law of the People's Republic of China in terms of employment management, there is neither child nor forced labour in the Group's operation.

During the reporting period, the Group did not aware of any non-compliance with laws and regulations regarding child labour and forced labour.

## OPERATING PRACTICES

### SUPPLY CHAIN MANAGEMENT

The Group's business nature is service-oriented. The major supply chain business partners of the Group are construction suppliers, contractors and other office services suppliers. Apart from taking into account the factors such as reputation, quality and the price-performance ratio of suppliers, the Group also priorities suppliers with a similar value in social responsibility and environmental protection policy. During the reporting period, there are 20 designated suppliers and qualified sub-contractors in PRC for the business of property development.

The Group has a preference on choosing products with higher recycling value, fewer packing materials and higher energy efficiency. Under the principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources.

### PRODUCT RESPONSIBILITY

The Group strives to create maximum value for our customers to gain their trust and support. The Group has outsourced the construction works in property development projects to independent construction firms. Thus a comprehensive supply chain management is of great importance for the provision of high-quality properties, which can ensure that customers are healthy and safe. The Group has implemented control measures at different stages and scopes of operation to protect customers' benefits and boost satisfaction. During the reporting period, no properties sold are recalled for safety and health reasons.

Further, internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations. During the reporting period, the Group did not aware of any violation of any laws or regulations regarding to the products and services we provided.

本集團一直嚴格遵守《中華人民共和國勞動合同法》。加班工作按照相關法律法規給予補償。根據香港《僱傭條例》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》，以及《中華人民共和國勞動法》就僱傭管理列明的規定，本集團的營運並無童工及強制勞工。

在報告期內，本集團概無發現任何不遵守有關童工及強迫勞動的法律法規的情況。

## 營運慣例

### 供應鏈管理

本集團的業務性質為服務主導。本集團的主要供應鏈業務夥伴為建築供應商、承包商及其他辦公室服務供應商。除考慮供應商聲譽、質量及價值績效比率等因素外，本集團亦會優先考慮在社會責任及環境保護政策方面具有相若價值的供應商。在報告期內，在房地產開發業務方面在中國有20家指定供應商及合資格分包商。

本集團傾向於選用回收價值較高、包裝材料較少、能源效益較高的產品。在環保採購原則下，我們亦會不斷評估材料的使用情況，以避免過度儲存及浪費資源。

### 產品責任

本集團努力為客戶創造最大價值，以取得他們的信任及支持。本集團已將房地產開發項目的建築工程外包予獨立建築公司。因此，全面的供應鏈管理對於提供高質量物業乃至關重要，足以確保客戶健康及安全。本集團在不同階段及經營範圍實施控制措施，以保護客戶利益，提高滿意度。在報告期內，概無任何已售出的物業因安全及健康理由而須收回。

此外，我們已設有內部控制及合規程序，以確保遵守所有相關法律法規。在報告期內，本集團概無發現任何違反與我們提供的產品及服務有關的任何法律法規的情況。

### Customer satisfaction

The Group has earned trusted relationships with its broad customer base through providing dedicated customer services. In order to provide quality service to our clients, the Group communicates with our customers and confirms their expectation and direction prior to project commencement and actively coordinated with customers in the process of providing service.

When customers lodge a complaint, the Group will make every effort to investigate and resolve the disputes fairly and promptly. During the reporting period, there are no complaints received.

### Customer data protection and privacy policies

Being a service provider with a range of financial services, the Group has access to significant financial information and personal data of the lessee, clients and potential customers; therefore, ensuring the privacy of customer information is one of the issues the Group cares about the most.

The Group has formulated a set of privacy principal in collection, retention, use, security, openness and accessibility of information to ensure all lessees' information received is only for its intended purpose and to prevent information leakage, such as:

- Access control to all information of lessees;
- Requiring employees not to retain and disclose any confidential information about the Group's business and other sensitive, confidential data to any third party; and
- Requiring employees not to obtain any unnecessary information from the lessees and its associated parties.

During the reporting period, the Group did not notice any violations of laws or regulations regarding customer data protection and advertising relating to the services provided.

### 客戶滿意度

通過提供盡心的客戶服務，本集團得以與廣大客戶群建立信任關係。為提供優質服務予客戶，本集團在項目開始前與客戶進行溝通，確認客戶的期望及方向，並在提供服務的過程中積極與客戶協調。

當客戶提出投訴時，本集團將盡一切努力公平、及時地調查及解決糾紛。在報告期內，概無收到任何投訴。

### 消費者資料保護及私隱政策

作為一系列金融服務的提供者，本集團能夠接觸到承租人、顧客及潛在客戶大量財務資料及個人資料，因此，保障客戶資料私隱乃本集團極為重視的事務之一。

為確保所有已接收的承租人資料僅用作擬定用途，以及防止資料洩漏，本集團已制定一系列收集、保留、使用、保護、公開及存取資料的私隱原則，例如：

- 對承租人的所有資料設置存取限制；
- 規定僱員不得保有任何有關本集團業務的機密資料及其他敏感機密資料，以及向任何第三方披露前述資料；及
- 規定僱員不得向承租人及其關聯方索取任何不必要的資料。

在報告期內，本集團概無發現任何違反與客戶資料保護及與所提供服務有關的廣告的法律法規的情況。

## Environmental, Social and Governance Report 環境、社會及管治報告

### ANTI-CORRUPTION

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance.

A mechanism for declaration of interest is in place by the Group to prohibit employees engagement in any investment activities that collide with the interest of the Group, and requires employees to report any situations that may involve conflict of direct or indirect interest with the Group. There is also a whistle-blowing policy to provide a channel for employees to report any suspicious cases of unethical behaviours in writing. The Group would report the cases to the authorities if the case was found to be sufficiently supported with evidence. During the Reporting period, no legal cases regarding corrupt practices brought against the issuer, the Group and our employees

### Anti-Money laundering

The Group strictly implements a series of policies and procedures to prevent and detect money laundering and terrorist financing. Following measures have been taken to prevent and detect money laundering and terrorist financing:

- carries out know-your-client procedures by verifying customers' identity with reference to a reliable and independent source of documents;
- reports any suspicious transactions to the relevant government department; and
- repayments and deposits are only made by cheque, bank transfer with customers' bank accounts.

During the reporting period, The Group did not become aware of any non-compliances of laws and regulations relating to corruption, fraud, money laundering and bribery in Hong Kong and China.

### CONTRIBUTION TO SOCIETY

While striving for business development, the Group also persistently participates in charity activities with a view of paying back to the community. The Group also encourages employees to actively participate in various volunteer activities. In September 2020, our employees in Zhanjiang participated in a poverty alleviation activity. Looking ahead, the Group will continue to uphold the principle of being responsible for its customers, employees, business partners, shareholders and society, to strengthen the connection and communication, and to seek further opportunities to develop a harmonious relationship with each stakeholder.

### 反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法律法規，如《防止賄賂條例》。

本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。本集團亦已制定舉報政策，為員工提供渠道，以書面形式舉報任何可疑的不道德行為。倘發現案件有充分證據支持，則本集團會向有關當局報告。在報告期內，概無針對發行人、本集團及員工的貪污行為提起法律訴訟。

### 反洗黑錢

本集團嚴格實施一系列防止及偵測洗黑錢及恐怖份子資金籌集活動的政策與程序。本集團已採取以下措施防止及偵測洗黑錢及恐怖份子資金籌集活動：

- 透過參考可靠獨立文件來源核實客戶身份，藉以進行瞭解你的客戶程序；
- 向相關政府部門匯報任何可疑交易；及
- 還款及存款僅可以支票、在客戶的銀行賬戶進行銀行轉賬的方式作出。

在報告期內，本集團概無發現在香港及中國有任何不遵守有關貪污、欺詐、洗黑錢及賄賂的法律法規的情況。

### 貢獻社會

在努力發展業務的同時，本集團亦持續參與慈善活動，以回饋社會。本集團亦鼓勵員工積極參加各種志願活動。於二零二零年九月，我們在湛江的員工參加了一次扶貧活動。展望未來，我們將繼續秉承對客戶、員工、業務夥伴、股東及社會負責的原則，並將加強聯繫及接觸，發掘更多機會與各持份者建立融洽關係。

# Report of the Directors

## 董事會報告書

The Directors present this report together with the audited financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 41 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2021 analysed by reportable segments are set out in Note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2021 are provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Summary on pages 2 and 3 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss on pages 74 and 75 of this annual report. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend in respect of the year ended 31 March 2021.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year ended 31 March 2021 are set out in Notes 29 and 30 to the consolidated financial statements respectively.

### RESERVES

Movements in reserves of the Group and the Company during the year ended 31 March 2021 are set out on pages 78 to 79 of this annual report and Note 40a to the consolidated financial statements respectively.

As at 31 March 2021, there is no reserve of the Company which is available for distribution to Shareholders (2020: nil).

董事會提呈本報告及本集團於截至二零二一年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註41內。

本集團於截至二零二一年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註7內。

### 業務回顧

本集團於截至二零二一年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。本集團採用財務關鍵表現指標對回顧年內表現作出的分析則載於本年報第2至3頁之財務概要。

### 業績及撥用

本集團於截至二零二一年三月三十一日止年度之業績載於本年報第74及75頁之合併損益表內。於年內並無派發中期股息。董事會不建議派發截至二零二一年三月三十一日止年度之末期股息。

### 股本及可換股債券

於截至二零二一年三月三十一日止年度內，股本及可換股債券之變動分別載於合併財務報表附註29及附註30內。

### 儲備

於截至二零二一年三月三十一日止年度內，本集團及本公司儲備之變動分別載於本年報第78至79頁及合併財務報表附註40a內。

於二零二一年三月三十一日，本公司概無可供分派予股東之儲備(二零二零年：無)。

## Report of the Directors 董事會報告書

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year ended 31 March 2021 are set out in Note 16 to the consolidated financial statements.

### FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 14 to 17 respectively of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 10% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 81% of the Group's total purchases. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

### EMPLOYEES AND REMUNERATION POLICIES

The Group employed 75 full-time staff under its subsidiaries globally as at 31 March 2021 (2020: 76). Total staff costs amounted to approximately HK\$15 million for the year ended 31 March 2021 (2020: HK\$101 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company (the "Share Option Scheme").

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

### 物業、廠房及設備

於截至二零二一年三月三十一日止年度內，本集團物業、廠房及設備之變動載於合併財務報表附註16內。

### 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於本年報第2至3頁及第14至17頁。

### 主要客戶及供應商

於截至二零二一年三月三十一日止年度，本集團之五大客戶所佔之總收入佔本集團之總收入約10%及本集團之五大供應商所佔之購買總額佔本集團之總購買額約81%。各董事、其聯繫人士或任何股東(就董事所知，擁有本公司已發行股份逾5%之股東)概無於本集團的五大供應商或五大客戶中擁有任何權益。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團旗下附屬公司於全球僱用75名全職員工(二零二零年：76名)。於截至二零二一年三月三十一日止年度，員工總成本為約港幣1,500萬元(二零二零年：港幣1.01億元)。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及本公司購股權計劃(「購股權計劃」)。

### 優先購買權

公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

## 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 accordingly 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.

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，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，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

## 與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

## 購買、出售或贖回上市證券

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

## Report of the Directors 董事會報告書

### DIRECTORS

The Directors who held office during the year ended 31 March 2021 and up to the date of this report were:

### EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Wang Xiaohua (appointed on 8 October 2020)  
Mr. Li Zhongxia (resigned on 8 October 2020)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

In accordance with bye-law 112 of the Bye-laws, Mr. Wang Xiaohua and Mr. Cao Kuangyu shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The directors who have served on the boards of directors of the subsidiaries of the Company during the year ended 31 March 2021 and up to the date of this report were:

Mr. Li Kwong Yuk  
Mr. Su Xiaonong  
Ms. Lo Kwan

### CHANGE IN INFORMATION OF THE DIRECTOR

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

- Mr. Chow Shiu Ki resigned as an independent non-executive director of China Assurance Finance Group Limited (stock code: 8090) with effect from 5 March 2021, which was delisted from GEM on 12 March 2021.

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

### 董事

於截至二零二一年三月三十一日止年度內及截至本報告日期止之在任董事如下：

### 執行董事

李光煜先生(主席)  
蘇曉濃先生(行政總裁)  
王曉華先生(於二零二零年十月八日獲委任)  
李仲夏先生(於二零二零年十月八日辭任)

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

根據公司細則之第112條細則，王曉華先生及曹貺予先生將於應屆股東週年大會上退任並符合資格願意膺選連任。

於截至二零二一年三月三十一日止年度內直至本報告日期止於本公司附屬公司之董事會任職之董事為：

李光煜先生  
蘇曉濃先生  
勞筠女士

### 董事資料變更

根據上市規則第13.51B(1)條，董事資料變更載列如下：

- 自二零二一年三月五日起，周肇基先生辭任中國融保金融集團有限公司(股份代號：8090)的獨立非執行董事，該公司於二零二一年三月十二日自GEM除牌。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the independent non-executive Directors in respect of their independence during the year ended 31 March 2021 and all of them are still being considered to be independent.

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 39 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

## MANAGEMENT CONTRACTS

During the year ended 31 March 2021, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2021, none of the Directors had interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零二一年三月三十一日止年度內之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

## 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## 董事於合約內之權益

除合併財務報表附註39所載「有關連人士之交易」一節所披露者外，於本年底或於截至二零二一年三月三十一日止年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## 管理合約

於截至二零二一年三月三十一日止年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

## 董事於競爭性業務之權益

於截至二零二一年三月三十一日止年度內，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中有任何權益。



## Report of the Directors 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

### 董事及主要行政人員之證券權益

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉)，或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,066,745,405 (Note 2) (附註2)	—	3,066,745,405	
	Beneficial owner 實益擁有人	184,560,000	1,232,000,000 (Note 3) (附註3)	1,416,560,000	
				4,483,305,405	60.94%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	50,000,000 (Note 4) (附註4)	64,655,000	0.88%

Notes:

1. Based on 7,357,008,015 ordinary shares of the Company in issue as at 31 March 2021.
2. These shares were held by WCIL as to 3,053,270,405 shares, WAML as to 11,475,000 shares and WMGL as to 2,000,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,066,745,405 shares.
3. These underlying shares comprised (i) 7,000,000 share options granted on 11 April 2019 under the Share Option Scheme at the exercise price of HK\$0.456 per share and (ii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
4. These underlying shares were share options granted by the Company under the Share Option Scheme on 11 April 2019 at the exercise price of HK\$0.456 per share.

附註：

1. 按於二零二一年三月三十一日已發行7,357,008,015股本公司普通股計算。
2. 該等股份由永冠資本持有其中3,053,270,405股股份、由永冠資產持有其中11,475,000股股份及由WMGL持有其中2,000,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資及實益擁有。根據證券及期貨條例，李先生被視為於該等3,066,745,405股股份中擁有權益。
3. 該等相關股份包括(i)於二零一九年四月十一日根據購股權計劃按行使價每股港幣0.456元授出之7,000,000份購股權及(ii)當悉數轉換本公司於二零一八年三月二十六日發行予李先生之本金額為港幣980,000,000元之可換股債券時將按初步換股價每股港幣0.80元予以發行及配發之合共1,225,000,000股換股股份。
4. 該等相關股份為本公司根據購股權計劃於二零一九年四月十一日按行使價每股港幣0.456元授出之購股權。

## Report of the Directors 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2021, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, 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 were as follows:

### LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

### 主要股東之證券權益

於二零二一年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團(本公司董事或主要行政人員除外)於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,053,270,405	—	3,053,270,405	41.50%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	908,685,000	—	908,685,000	12.35%

Notes:

1. Based on 7,357,008,015 ordinary shares of the Company issued as at 31 March 2021.
2. WCIL was wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

Save as disclosed above, as at 31 March 2021, so far as is known to the Directors and the chief executive of the Company, no other person has 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, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follows:

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

附註：

1. 按於二零二一年三月三十一日已發行7,357,008,015股本公司普通股計算。
2. 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二一年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

## 購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

## Report of the Directors 董事會報告書

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體(「**合資格參與者**」)授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司(「**附屬公司**」)或本集團任何成員公司持有股權之任何實體(「**投資實體**」)之僱員(無論全職或兼職並包括董事)；
- (b) 任何董事(包括非執行董事及獨立非執行董事)、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人(專業或其他方面)、專家顧問、個人或實體；
- (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
- (i) 由一名或多名合資格參與者全資擁有之任何公司。

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使之購股權)而可能發行之股份總數不得超過本公司當時已發行股份之1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

## Report of the Directors 董事會報告書

At the annual general meeting of the Company held on 18 September 2019, the scheme mandate limit for the Share Option Scheme was refreshed and approved by the then Shareholders to allow the Company to issue a maximum of 735,306,071 share options under the Share Option Scheme, representing approximately 9.99% of the total number of issued shares of the Company (i.e. 7,357,008,015 shares) as at 31 March 2021.

During the year ended 31 March 2021, (i) no share options were granted; (ii) 482,760,000 share options lapsed; and (iii) no share options were exercised, cancelled and re-classified. The total number of the shares available for issue under the Share Option Scheme is 1,919,306,071, representing approximately 26.09% of the total number of issued shares of the Company (i.e. 7,357,008,015 shares) as at the date of this report.

The movements in the share options granted under the Share Option Scheme during the year ended 31 March 2021 are shown below:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 March 2021 於二零二一年 三月三十一日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
<b>Executive Directors</b> 執行董事									
Mr. Li Kwong Yuk 李光煜先生	5,000,000	-	-	-	(5,000,000)	-	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	7,000,000	-	-	-	-	7,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Mr. Su Xiaonong 蘇曉濃先生	50,000,000	-	-	-	-	50,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Mr. Li Zhongxia (resigned on 8 October 2020) 李仲夏先生(於二零二零年 十月八日辭任)	50,000,000	-	-	-	(50,000,000)	-	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Sub-total 小計	112,000,000	-	-	-	(55,000,000)	57,000,000			

於二零一九年九月十八日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新並獲當時之股東批准，以允許本公司根據購股權計劃發行最多735,306,071份購股權，相當於本公司於二零二一年三月三十一日之已發行股份總數(即7,357,008,015股股份)之約9.99%。

於截至二零二一年三月三十一日止年度內，(i)並無購股權已予授出；(ii)482,760,000份購股權已失效；及(iii)概無購股權獲行使、註銷及重新分類。根據購股權計劃可供發行之股份總數為1,919,306,071股，相當於本公司於本報告日期已發行股份總數(即7,357,008,015股股份)之約26.09%。

於截至二零二一年三月三十一日止年度內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

## Report of the Directors 董事會報告書

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 March 2021 於二零二一年 三月三十一日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
<b>Others</b> <b>其他</b>									
Employees 僱員	53,000,000	—	—	—	(53,000,000)	—	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	280,300,000	—	—	—	(49,300,000)	231,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Other eligible participants 其他合資格參與者	50,000,000	—	—	—	(50,000,000)	—	11-11-2015 二零一五年十一月十一日	11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日	0.638
	275,460,000	—	—	—	(275,460,000)	—	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	467,000,000	—	—	—	—	467,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	100,000,000	—	—	—	—	100,000,000	19-10-2017 二零一七年十月十九日	19-10-2017 to 18-10-2022 二零一七年十月十九日至 二零二二年十月十八日	0.488
	329,000,000	—	—	—	—	329,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Sub-total 小計	1,554,760,000	—	—	—	(427,760,000)	1,127,000,000			
Total 總計	1,666,760,000	—	—	—	(482,760,000)	1,184,000,000			



## Report of the Directors 董事會報告書

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015, 24 December 2015, 16 December 2016, 18 October 2017 and 11 April 2019, were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63, HK\$0.79, HK\$0.74, HK\$0.46 and HK\$0.455 per share respectively.

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 March 2021 are set out in Note 39 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

### RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in Note 36 to the consolidated financial statements.

### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed in the section headed "OUTSTANDING CONVERTIBLE BONDS" in Management Discussion and Analysis on pages 11 to 12 of this annual report and the section headed "SHARE OPTION SCHEME" on pages 59 to 64 of this report, at no time during the year ended 31 March 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 22 to 40 in this annual report.

於緊接購股權授出日期前(即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日、二零一五年十二月二十四日、二零一六年十二月十六日、二零一七年十月十八日及二零一九年四月十一日)本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元、港幣0.79元、港幣0.74元、港幣0.46元及港幣0.455元。

### 有關連人士之交易

本集團於截至二零二一年三月三十一日止年度內訂立之重大有關連人士之交易載於合併財務報表附註39，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。

### 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註36內。

### 收購股份或債券之安排

除於本年報第11至12頁管理層討論及分析中「尚未行使可換股債券」一節及本報告第59至64頁「購股權計劃」一節所披露者外，於截至二零二一年三月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利以藉收購本公司股份或債權證的方式獲益，彼等亦無行使任何該等權利；本公司或任何其控股公司、附屬公司或同系附屬公司概無訂立任何安排以令董事可獲得任何其他法人團體的相關權利。

### 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第22至40頁。

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

## STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

## OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

## FINANCIAL RISKS

The principal financial risks are set out in Note 33(b) to the consolidated financial statements headed "FINANCIAL INSTRUMENTS" – "Financial risk management objectives and policies".

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "OUTSTANDING CONVERTIBLE BONDS" in Management Discussion and Analysis on pages 11 to 12 of this annual report and the section headed "SHARE OPTION SCHEME" on pages 59 to 64 of this report, the Company has not entered into any equity-linked agreements during the year ended 31 March 2021.

## 環保政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

## 主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

## 策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

## 營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

## 財務風險

主要財務風險載於合併財務報表附註33(b)「金融工具」—「金融風險管理目的及政策」內。

## 股票掛鈎協議

除本年報第11至12頁之管理層討論及分析一節內的「尚未行使可換股債券」，以及本報告第59至64頁之「購股權計劃」一節所披露者外，本公司於截至二零二一年三月三十一日止年度內並無訂立任何股票掛鈎協議。

## Report of the Directors 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has 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 ended 31 March 2021, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

### AUDITOR

Elite Partners CPA Limited was appointed as the Auditor, following the retirement of SHINEWING (HK) CPA Limited, at the 2020 AGM.

The financial statements for the year ended 31 March 2021 have been audited by Elite Partners CPA Limited, which retires and, being eligible, offers itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual meeting for the re-appointment of Elite Partners CPA Limited as the Auditor.

By order of the Board

**LI Kwong Yuk**  
Chairman

Hong Kong, 28 June 2021

### 獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

### 遵守法律及法規

於截至二零二一年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

### 足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

### 核數師

自信永中和(香港)會計師事務所有限公司退任以後，開元信德會計師事務所有限公司已於二零二零年股東週年大會上獲委任為核數師。

於截至二零二一年三月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核，開元信德會計師事務所有限公司退任，並符合資格於應屆股東週年大會上膺選連任。本公司將於應屆股東週年大會提呈一份決議案，以重新委任開元信德會計師事務所有限公司為核數師。

承董事會命

主席  
**李光煜**

香港，二零二一年六月二十八日

# Independent Auditor's Report 獨立核數師報告

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



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 192, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

## 獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第74至192頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零二一年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註及主要會計政策概要。

我們認為，該等合併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二零二一年三月三十一日的合併財務狀況，及其截至該日止年度的合併財務表現及合併現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

## Independent Auditor's Report

### 獨立核數師報告

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

#### 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.

#### VALUATION AND ACCOUNTING TREATMENT OF CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

Refer to Notes 30 to the consolidated financial statements.

#### Key audit matter 關鍵審計事項

During the year ended 31 March 2021, gain on modification of the convertible bonds of approximately HK69,321,000 are recognised.

於截至二零二一年三月三十一日止年度，貴集團確認修訂可換股債券之收益約港幣69,321,000元。

The Group has applied appropriate valuation techniques to determine the fair values of the liability component on the date of modification that are not quoted in active market.

本集團已應用適當的估值技術以釐定於修訂日期於活躍市場並無報價的負債部分之公允值。

#### 關鍵審計事項

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

#### 可換股債券及衍生金融工具之估值及會計處理方法

請參閱合併財務報表附註30。

#### How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgments adopted by the Group in determining the fair value of the liability component on the date of modification of the convertible bonds and the derivative financial assets in respect of early redemption options of convertible bonds.

我們的審核程序旨在質疑貴集團於釐定修訂可換股債券日期的負債部分及有關提早贖回可換股債券期權之衍生金融工具之公允值採納的假設及關鍵判斷。

We have assessed the valuation methodology and challenged the inputs and assumptions used in the valuation and validated the observable inputs using external market data.

我們已評估估值方法及質疑於估值時採用的輸入數據及假設以及採用外部市場數據核實可觀察輸入數據。

VALUATION AND ACCOUNTING TREATMENT  
OF CONVERTIBLE BONDS AND DERIVATIVE  
FINANCIAL INSTRUMENTS (Continued)

可換股債券及衍生金融工具之估值及  
會計處理方法(續)

**Key audit matter**  
**關鍵審計事項**

**How the matter was addressed in our audit**  
**我們的審計如何處理關鍵審計事項**

We have identified the valuation and accounting treatment of convertible bonds and derivative financial instruments as a key audit matter because of its complexity and it involves a significant degree of judgment made by the management in determining the fair value.

我們已將可換股債券及衍生金融工具之評估及會計處理方法識別為關鍵審計事項，此乃由於其複雜性及其涉及管理層於釐定公允價值作出的判斷之重大程度。

應收貸款及利息的減值評估

IMPAIRMENT ASSESSMENT ON LOAN AND  
INTEREST RECEIVABLES

Refer to Note 23 to the consolidated financial statements.

請參閱合併財務報表附註23。

**Key audit matter**  
**關鍵審計事項**

**How the matter was addressed in our audit**  
**我們的審計如何處理關鍵審計事項**

As at 31 March 2021, the Group had loan and interest receivables measured at amortised cost amounted to approximately HK\$2,195,162,000 and allowance for impairment of approximately HK\$19,696,000 has been reversed during the year ended 31 March 2021.

於二零二一年三月三十一日，貴集團按攤銷成本計量的應收貸款及利息約為港幣2,195,162,000元及於截至二零二一年三月三十一日止年度撥回減值撥備約港幣19,696,000元。

We have identified the ECL for loan and interest receivables as a key audit matter because the determination of ECL for loan and interest receivables are based on management's estimation by taking into account the credit loss experience, repayment history, financial background and financial condition of each borrower, all of which involve a significant degree of management judgment.

我們已將應收貸款及利息的預期信貸虧損識別為關鍵審計事項，乃因為釐定應收貸款及利息的預期信貸虧損是基於管理層計及各借款人的信貸虧損經驗、還款歷史、財務背景及財務狀況作出的估計，所有事宜均涉及管理層判斷的重大程度。

Our audit procedures were designed to challenge management's basis and judgment in determining allowance for impairment of loan and interest receivables as at 31 March 2021, including the identification of credit impaired loan and interest receivables and estimated loss rates applied to each customer.

我們的審計程序旨在質疑管理層釐定於二零二一年三月三十一日之應收貸款及利息之減值撥備之基準及判斷，包括識別信貸減值之應收貸款及利息及對每位客戶應用之估計虧損率。

We have evaluated management's assessment of the internal credit rating of the loan and interest receivables by reference to the credit loss experience, customers' repayment history, financial background and financial condition of each borrower and subsequent settlement information.

我們已評估管理層對應收貸款及利息的內部信貸評級之評估，乃參考各借款人的信貸虧損經驗、客戶還款歷史、財務背景及財務狀況及其後結算資料。

We have also tested the accuracy of a selection of input data used in the ECL model.

我們亦已測試預期信貸虧損模式使用之選擇輸入數據的準確性。

## Independent Auditor's Report

### 獨立核數師報告

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

#### 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 auditor's report thereon.

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

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

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

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

#### 其他資料

董事須對其他資料負責。其他資料包括年報內的資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何滙報。

#### 董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監察貴集團的財務報告過程。

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

## 核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否不存在任何重大錯誤陳述(不論是否因欺詐或錯誤而導致),並根據百慕達一九八一年公司法第90條僅向閣下全體出具載有我們意見的核數師報告,除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。合理保證乃屬高水平保證,但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述(倘存在)。錯誤陳述可能由欺詐或錯誤引起,並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定,則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分,我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦:

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對該等風險,以及獲取充足及適當的審計憑證,作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部控制之上,因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制,以設計在有關情況下屬適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。



## Independent Auditor's Report

### 獨立核數師報告

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

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

(Continued)

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

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

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

## 核數師就審計合併財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

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

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及(倘適用)相關防範措施。

## Independent Auditor's Report 獨立核數師報告

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

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam, William with practising certificate number: P05957.

### 核數師就審計合併財務報表承擔的責任(續)

從與審核委員會進行溝通的項目中，我們確定對本期合併財務報表的審計工作最為重要的項目，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為陳偉楠（執業證書編號：P05957）。

#### Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 28 June 2021

10th Floor,  
8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon, Hong Kong

#### 關元信德會計師事務所有限公司

執業會計師

香港，二零二一年六月二十八日

香港九龍  
尖沙咀  
天文臺道8號  
10樓

# Consolidated Statement of Profit or Loss

## 合併損益表

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

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	6	226,069	184,876
Cost of sales	銷售成本		(17,681)	(6,215)
Gross profit	毛利		208,388	178,661
Other income	其他收入	8	2,506	223
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	—	8,599
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	30(ii)	—	(129)
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理之金融資產虧損		(993)	(1,925)
Gain/(loss) arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之收益/(虧損)		32,688	(44,096)
Loss arising from derivative financial assets	衍生金融資產產生之虧損		—	(6,043)
Gain on modification of convertible bonds	修訂可換股債券之收益		69,321	42,327
Reversal/(provision) of allowance for impairment of loan and interest receivables	撥回/(計提)應收貸款及利息之減值撥備		19,696	(178,438)
Share-based payments expenses	以股份為基礎之付款開支		—	(152,347)
Selling and distribution costs	銷售及分銷成本		(14,496)	(5,628)
General and administrative expenses	一般及行政費用		(45,359)	(55,850)
Finance costs	融資成本	9	(156,475)	(141,825)
Profit/(loss) before tax	除稅前盈利/(虧損)	10	115,276	(356,471)
Income tax (expense)/credit	所得稅(費用)/抵免	12	(72,341)	7,978
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利/(虧損)		42,935	(348,493)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	0.58	(4.75)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

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

	NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Profit/(loss) for the year</b>		<b>42,935</b>	(348,493)
<b>Other comprehensive income/(expense) for the year</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference arising on translating foreign operations	換算海外業務產生之匯兌差額	<b>215,101</b>	(147,645)
Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations	於出售海外業務時計入損益之累計匯兌差額之重新分類調整	37	(493)
Total other comprehensive income/(expense) for the year	年度其他綜合收入／(費用)總額	<b>215,101</b>	(148,138)
Total comprehensive income/(expense) for the year attributable to the owners of the Company	本公司擁有人應佔年度綜合收入／(費用)總額	<b>258,036</b>	(496,631)

## Consolidated Statement of Financial Position

### 合併財務狀況表

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

	NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	15	15,763
Property, plant and equipment	物業、廠房及設備	16	14,295
Right-of-use assets	使用權資產	17	10,543
Prepayments and deposits	預付款項及按金	22	2,881
Deferred tax assets	遞延稅項資產	31	39,573
			83,055
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	21	7,250
Properties under development	發展中物業	18	1,001,215
Completed properties held for sale	持作出售的已竣工物業	19	106,232
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	22	222,451
Loan and interest receivables	應收貸款及利息	23	2,195,162
Financial asset at fair value through profit or loss	於損益賬按公允值處理之金融資產	20	34,222
Cash and cash equivalents	現金及現金等價物	24	306,515
			3,873,047
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	26	47,033
Contract liabilities	合約負債	26	741,020
Amount due to a related company	應付一間關連公司賬款	25	15,239
Amount due to a director	應付一名董事款項	25	—
Tax payables	應付稅項		137,742
Lease liabilities	租賃負債	17	7,735
Convertible bonds	可換股債券	30	327,971
Promissory note	承兌票據	28	5,389
			1,282,129
<b>Net current assets</b>	<b>流動資產淨值</b>		2,590,918
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		2,673,973

## Consolidated Statement of Financial Position 合併財務狀況表

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

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	73,570	73,570
Reserves	儲備		1,400,299	1,142,263
<b>Total equity</b>	<b>總權益</b>		<b>1,473,869</b>	1,215,833
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	30	813,277	740,476
Bank borrowing	銀行借款	27	383,884	197,064
Lease liabilities	租賃負債	17	—	5,527
Deferred tax liabilities	遞延稅項負債	31	2,943	5,012
			<b>1,200,104</b>	948,079
			<b>2,673,973</b>	2,163,912

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2021 and are signed on its behalf by:

合併財務報表於二零二一年六月二十八日由董事會批准及授權刊發並由下列董事代表簽署：

**LI Kwong Yuk**  
**李光煜**  
Director  
董事

**SU Xiaonong**  
**蘇曉濃**  
Director  
董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital redemption reserve (Note i) 資本贖回儲備	Share option reserve 購股權儲備	Other reserve (Note ii) 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Convertible bonds – equity conversion reserve 可換股債券 – 權益轉換儲備	Accumulated losses 累計虧損	Total equity 總權益
Notes		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	73,281	3,252,105	14	297,331	(795,421)	(72,371)	979,524	(2,203,085)	1,531,378
Loss for the year	年度虧損	–	–	–	–	–	–	–	(348,493)	(348,493)
Other comprehensive expenses for the year	年度其他綜合費用									
– Exchange difference arising on translating foreign operations	– 換算海外業務產生之匯兌差額	–	–	–	–	–	(147,645)	–	–	(147,645)
– Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations	– 於出售海外業務時計入損益之累計匯兌差額之重新分類調整	–	–	–	–	–	(493)	–	–	(493)
Total comprehensive expenses for the year	年度綜合費用總額	–	–	–	–	–	(148,138)	–	(348,493)	(496,631)
Early redemption of convertible bonds	提早贖回可換股債券	30(ii)	–	–	–	–	–	(551)	–	(551)
Transfer of reserves upon early redemption of convertible bonds	於提早贖回可換股債券時轉讓儲備	30(ii)	–	–	–	–	–	(8,650)	8,650	–
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	30(i) & (v)	543	69,311	–	–	–	(32,617)	–	37,237
Modification of convertible bonds	修訂可換股債券	30(iii)	–	–	–	–	–	(112,857)	112,857	–
Shares repurchased and cancelled	股份購回及註銷	29(ii)	(254)	(7,693)	–	–	–	–	–	(7,947)
Recognition of equity-settled share-based payment vested	確認權益結算以股份為基礎付款歸屬	35	–	–	152,347	–	–	–	–	152,347
Share options lapsed	已失效購股權	35	–	–	(5,913)	–	–	–	5,913	–
At 31 March 2020	於二零二零年三月三十一日	73,570	3,313,723	14	443,765	(795,421)	(220,509)	824,849	(2,424,158)	1,215,833

## Consolidated Statement of Changes in Equity 合併權益變動表

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

Attributable to the owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve (Note i) 資本贖回儲備 (附註i)	Share option reserve 購股權儲備	Other reserve (Note ii) 其他儲備 (附註ii)	Exchange fluctuation reserve 匯兌波動儲備	Convertible bonds – equity conversion reserve 可換股債券 – 權益轉換儲備	Accumulated losses 累計虧損	Total equity 總權益
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	73,570	3,313,723	14	443,765	(795,421)	(220,509)	824,849	(2,424,158)	1,215,833
Loss for the year	年度虧損	-	-	-	-	-	-	-	42,935	42,935
Other comprehensive expenses for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	215,101	-	-	215,101
Total comprehensive expenses for the year	年度綜合費用總額	-	-	-	-	-	215,101	-	42,935	258,036
Redemption of convertible bonds	贖回可換股債券	30(iv)	-	-	-	-	-	(26,361)	26,361	-
Modification of convertible bonds	修訂可換股債券	30(iv)	-	-	-	-	-	(69,784)	69,784	-
Share options lapsed	已失效購股權	-	-	-	(148,851)	-	-	-	148,851	-
At 31 March 2021	於二零二一年三月三十一日	73,570	3,313,723	14	294,914	(795,421)	(5,408)	728,704	(2,136,227)	1,473,869

Notes:

- (i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents:
- (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
- (b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.

附註：

- (i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付。
- (ii) 其他儲備指：
- (a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及
- (b) 於二零一八年三月二十六日完成收購團信投資有限公司(「團信」)及其附屬公司(「下文統稱為「團信集團」)後確認於合併會計下李光煜先生(「李先生」)視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。



# Consolidated Statement of Cash Flows

## 合併現金流量表

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before tax	除稅前盈利/(虧損)	115,276	(356,471)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收入	(624)	(87)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(8,599)
Gain on modification of convertible bonds	修訂可換股債券之收益	(69,321)	(42,327)
Finance costs	融資成本	156,475	141,825
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,269	4,805
Depreciation of investment property	投資物業折舊	843	823
Depreciation of right-of-use assets	使用權資產折舊	9,800	12,595
Gain on lease modification	租賃修訂之收益	—	(97)
Loss arising from derivative financial assets	衍生金融資產產生之虧損	—	6,043
(Gain)/loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之(收益)/虧損	(32,688)	44,096
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	—	129
(Reversal)/provision of allowance for impairment of loan and interest receivables	(撥回)/計提應收貸款及利息之減值撥備	(19,696)	178,438
Share-based payments expenses	以股份為基礎之付款開支	—	152,347
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	163,334	133,520
Decrease in inventories	存貨減少	—	34
Increase in properties under development	發展中物業增加	(427,875)	(148,760)
Decrease in completed properties held for sale	持作出售已竣工物業減少	17,681	6,078
Increase in other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金增加	(138,589)	(55,409)
Increase in loan and interest receivables	應收貸款及利息增加	(36,455)	(93,392)
Changes on fair value of financial asset at fair value through profit or loss	於損益賬按公允值處理之金融資產公允值變動	2,657	(12,649)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(21,613)	17,030
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	701,622	(903)
Cash generated from/(used in) operations	營運所得/(所用)之現金	260,762	(154,451)
Income tax paid	已付所得稅	(24,930)	(7,980)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得/(所用)之現金淨額</b>	<b>235,832</b>	<b>(162,431)</b>

## Consolidated Statement of Cash Flows 合併現金流量表

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

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	37	—	(113)
Purchases of property, plant and equipment	購買物業、廠房及設備		(29)	(66)
Interest received	已收利息		624	87
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)之現金淨額</b>		<b>595</b>	<b>(92)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment to a director	償還予一名董事		(28,940)	—
Advance from a director	墊款來自一名董事		—	6,593
Advance from a related company	墊款來自一間關連公司		8,612	—
Interest paid	已付利息		(63,660)	(22,271)
Payments on repurchase of shares	股份購回之付款		—	(7,947)
Proceeds from issuance of promissory note	發行承兌票據之所得款項		—	5,000
New bank borrowing raised	新籌集之銀行借款		229,620	197,064
Repayment of bank borrowing	償還銀行借款		(63,720)	—
Repayment of convertible bonds	償還可換股債券		(32,614)	(10,211)
Repayment of lease liabilities	償還租賃負債		(10,604)	(12,478)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金淨額</b>		<b>38,694</b>	<b>155,750</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>275,121</b>	<b>(6,773)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日之現金及現金等價物</b>		<b>21,367</b>	<b>29,844</b>
Effect of changes in foreign exchange rates	外匯匯率變動之影響		10,027	(1,704)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之現金及現金等價物</b>	24	<b>306,515</b>	<b>21,367</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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

### 1. GENERAL INFORMATION

Dingyi Group Investment Limited (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 directors of the Company regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activities of the Company are investment holding. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in loan financing, securities trading and properties development.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (“HK\$’000”), unless otherwise stated, which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is HK\$.

### 1. 一般資料

鼎億集團投資有限公司(「本公司」)於百慕達註冊成立及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址披露於年報公司資料。

本公司董事將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司主要業務為投資控股。本公司及其附屬公司(統稱為「本集團」)主要從事貸款融資、證券買賣及物業發展。

除另有指明外，此等合併財務報表以港幣千元(「港幣千元」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the disclosure requirement of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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, 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.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are 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.

### 2. 合併財務報表編製基準

合併財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」）編撰。此外，合併財務報表包括聯交所證券上市規則（「上市規則」）及香港法例第 622 章香港公司條例（「香港公司條例」）之披露規定所規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟於各報告期末按公允值計量之若干金融工具除外。

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

公允值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等合併財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為付款基礎交易、根據香港財務報告準則第16號入賬之租賃交易，以及其計量與公允值之計量存在某些相似之處但並非公允值，例如香港會計準則第2號「存貨」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。

就按公允值交易的金融工具而言，不可觀察輸入值之估值技術將於隨後期間用於計量公允值，則估值技術予以校準，因此於初始確認時，估值技術結果與交易價相等。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

### Going concern basis

As at 31 March 2021, the Group has cash and cash equivalent of approximately HK\$306,515,000 and incurred net operating cash inflows of approximately HK\$228,983,000 for the year ended 31 March 2021. Convertible bonds and promissory note totaling approximately HK\$333,360,000 will be matured within the coming twelve months. And the Group has capital and other commitments of approximately HK\$126,245,000 as disclosed in Note 34 and incurred a net profit of approximately HK\$42,935,000, and the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other source.

Having considered (i) the unutilised banking facilities of approximately HK\$52,394,000 as at 31 March 2021, (ii) the extension of the maturity of convertible bonds with aggregated principal amount of HK\$279,500,000 (with aggregated carrying amount of approximately HK\$327,971,000 as at 31 March 2021) as detailed in Note 44, and (iii) cash flow projections for the year ending 31 March 2022, the directors of the Company are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis.

## 2. 合併財務報表編製基準(續)

此外，就財務報告而言，公允值計量分為第一級、第二級或第三級，此等級別之劃分根據其輸入數據的可觀察程度及該輸入數據對公允值計量的整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價(未經調整)；
- 第二級輸入數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第三級輸入數據指該輸入數據不可從觀察資產或負債的資料而獲得。

### 持續經營基準

於二零二一年三月三十一日，本集團現金及及現金等價物約港幣306,515,000元及截至二零二一年三月三十一日止年度產生經營現金淨流入約港幣228,983,000元。可換股債券及承兌票據合共約港幣333,360,000元將於未來十二個月到期。本集團的資本及其他承擔約港幣126,245,000元亦披露於附註34及產生淨盈利約港幣42,935,000元，而本集團能否滿足該等流動資金需求，視乎其能否從未來經營業務及／或其他來源產生充足現金流入淨額。

經考慮(i)於二零二一年三月三十一日的未動用銀行融資約港幣52,394,000元，(ii)附註44所述延長本金總額港幣279,500,000元的可換股債券(於二零二一年三月三十一日的賬面總值約港幣327,971,000元)之到期日，及(iii)截至二零二二年三月三十一日止年度的現金流預測，本公司董事信納，本集團有能力於可見將來悉數償還其到期時的財務責任。因此，董事已按持續經營基準編製合併財務報表。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Going concern basis (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The financial statements do not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

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

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

### 2. 合併財務報表編製基準(續)

#### 持續經營基準(續)

倘本集團未能繼續按持續經營基準營運，則將可能作出調整以將資產價值重列至彼等各自的可收回金額，為可能產生之任何未來負債計提撥備及將非流動資產重新分類為流動資產。財務報表並未包括本集團未能按持續經營基準繼續經營業務所導致的任何調整。

### 3. 應用新訂及經修訂香港財務報告準則

#### 本年度強制生效的香港財務報告準則修訂本

於本年度，本集團編製合併財務報表時已首次應用香港財務報告準則中對概念框架之提述修訂本以及以下香港會計師公會所頒佈之香港財務報告準則修訂本，已於二零二零年四月一日或之後開始的年度期間強制生效：

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

於本年度應用香港財務報告準則中對概念框架之提述修訂本以及新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或合併財務報表所載之披露帶來任何重大影響。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO 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 not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>6</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS	Annual Improvements to HKFRSs 2018 – 2020 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>4</sup>

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 本年度強制生效的香港財務報告準則修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同及相關修訂本 <sup>1</sup>
香港財務報告準則第16號(修訂本)	新冠肺炎相關租金寬免 <sup>6</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革(第二階段) <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售及投入 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂(二零二零年) <sup>1</sup>
香港會計準則第12號(修訂本)	單一交易產生的資產及負債的相關遞延稅項 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後的新冠肺炎相關租金寬免 <sup>4</sup>

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

<sup>1</sup>Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup>Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup>Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup>Effective for annual periods beginning on or after 1 April 2021.

<sup>5</sup>Effective for annual periods beginning on or after 1 January 2021.

<sup>6</sup>Effective for annual periods beginning on or after 1 June 2020.

The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 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 where the Group:

- 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 over the investee to affect the amount of the Group's returns.

### 3. 應用新訂及經修訂香港財務報告準則(續)

<sup>1</sup>於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup>於二零二二年一月一日或之後開始的年度期間生效。

<sup>3</sup>於待定期限或之後開始的年度期間生效。

<sup>4</sup>於二零二一年四月一日或之後開始的年度期間生效。

<sup>5</sup>於二零二一年一月一日或之後開始的年度期間生效。

<sup>6</sup>於二零二零年六月一日或之後開始的年度期間生效。

董事預計，應用上述新訂及經修訂香港財務報告準則在可見未來將不會對本集團的合併財務報表產生任何重大影響。

### 4. 主要會計政策

#### 合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Basis of consolidation (Continued)

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

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

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

##### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### 4. 主要會計政策(續)

##### 合併基準(續)

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。特別是，於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益及其他綜合收益表。

本公司擁有人應佔損益及其他綜合收益各組成部分。本公司擁有人應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

##### 本集團於現有附屬公司之擁有權權益變動

倘本集團失去對一間附屬公司的控制權，則(i)於失去控制權當日撤銷按彼等賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日撤銷按賬面值確認前附屬公司之任何非控制性權益(包括歸屬於該等權益之其他綜合收入之任何組成部分)，及(iii)確認所收代價公允值及任何保留權益公允值之總額，產生之差額確認為歸屬於本集團損益之收益或虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful life and after taking into account of the estimated residual value, using the straight-line method.

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 disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### 4. 主要會計政策(續)

##### 投資物業

投資物業乃持有以賺取租金的物業。

已擁有的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，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。倘本集團作為中間出租人將分租分類為融資租賃，則確認為使用權資產的租賃物業會被終止確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨值與該資產之賬面值之差額計算)於物業被取消確認期間計入損益賬內。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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. The estimated useful lives are as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of lease term or 3 years
Furniture, fixtures and office equipment	33 $\frac{1}{3}$ %
Motor vehicles	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。估計可使用年期載列如下：

樓宇	20年
租賃物業裝修	租賃年期或3年之較短者
傢俬、裝置及辦公室設備	33 $\frac{1}{3}$ %
汽車	20%

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the expected sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

#### Completed properties held for sale

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expense, or by management estimates based on prevailing marketing conditions.

### 4. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先入先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

#### 發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之預期出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已資本化的借貸成本及專業費用。完成時，發展中物業轉撥至持作出售的已竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

#### 持作出售的已竣工物業

於年末仍未出售之已竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔發展成本。

可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支，或按管理層根據現行市況所作估計釐定。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for 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 fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets 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.

#### 4. 主要會計政策(續)

##### 現金及現金等價物

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

##### 金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時確認。所有常規購買或出售金融資產乃按交易日基準確認及取消確認。常規買賣指須於按市場規則或慣例設定時限內交付資產的金融資產買賣。

除了客戶合約所產生的貿易應收款項根據香港財務報告準則第15號初步計量。金融資產及金融負債初步按公允值計算，因收購或發行金融資產及金融負債（於損益賬按公允值處理（「於損益賬按公允值處理」）之金融資產或金融負債除外）而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於金融資產或金融負債之預期可用年期或（如適用）較短期間內將估計日後現金收入（包括構成實際利率不可或缺部分而已付或已收之所有費用、交易成本及其他溢價或折讓）準確折現至初步確認之賬面淨值之比率。

#### 4. 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.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. 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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

##### 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。就金融工具(除了收購或原有信貸減值的金融資產)而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產於下一報告期的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險降低，使金融資產不再出現信貸減值，則利息收入在斷定資產不再出現信貸減值後，透過對金融資產於該報告期開始時的賬面總值應用實際利率確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Debt instruments

Subsequent changes in the carrying amounts for debt instruments as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income 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 "loss arising from financial assets at fair value through profit or loss" line item.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 債務工具

債務工具的賬面值的後續變動(因使用實際利率法計算利息收入所致者)於損益中確認。該等債務工具賬面值之所有其他變動均於其他全面收益中確認。於損益中確認的減值撥備連同其他全面收益的相應調整並無減少該等債務工具的賬面值。如該等債務工具被取消確認，則先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

##### 於損益賬按公允值處理的金融資產

不符合按攤銷成本或於其他綜合收益賬按公允值處理計量的標準的金融資產乃於損益賬按公允值處理計量。

於損益賬按公允值處理的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「於損益賬按公允值處理的金融資產產生之虧損」一項。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loan and interest receivables, other receivables and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“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. Assessments 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 loan and interest receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值

本集團根據香港財務報告準則第9號就須予減值評估之金融資產(包括應收貸款及利息、其他應收款項以及現金及現金等價物)按預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

整個存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「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導致之整個存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團一直就應收貸款及利息確認整個存續期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認整個存續期預期信貸虧損。是否應確認整個存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets (Continued)

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 for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值(續)

信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於這個評估，本集團考慮合理且有理據支持的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化，如信貸息差、債務人信用違約掉期價格或金融資產的公允值低於其攤銷成本的時間長或幅度；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

- 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理且有理據支持的資料證明可予收回則當別論。

儘管如此，倘一項金融工具於報告日期被確定為信貸風險較低，則本集團假設該項金融工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets (Continued)

##### 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.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

##### 違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且有理據支持的資料證明更滯後的違約標準屬更合適。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets (Continued)

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

###### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值(續)

###### 發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行者或借款方發生嚴重的財務困難；
- 違反合約，如未能及時支付本金或利息或逾期；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款方很可能進入破產或其他財務重組程序；或
- 由於財政困難導致金融資產缺乏活躍市場。

###### 撇銷政策

當有資料顯示對手方有嚴重財務困難及沒有實際可收回預期，例如，當對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

##### Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產(續)

##### 金融資產減值(續)

##### 計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出,並根據前瞻性資料調整(如上文所述)。關於違約風險,對於金融資產而言,乃指資產於報告日期的賬面總值。

就金融資產而言,預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額,並按最初實際利率貼現。

倘本集團於之前報告期按相等於整個存續期預期信貸虧損之金額計量金融工具的虧損撥備,但於當前報告日期確定不再符合整個存續期預期信貸虧損之條件,則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備,惟採用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損,並通過虧損撥備賬戶對其賬面值進行相應調整。

##### 終止確認金融資產

僅當收取現金流量的合約權利失效,或轉移金融資產及其所有權的絕大部分風險及回報予其他交易方時,本集團才終止確認該金融資產。

在終止確認一項按攤銷成本計量的金融資產時,該資產的賬面值與已收取及應收代價總和之間的差額,計入損益內。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### 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.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including bank borrowings, trade and other payables, amount due to a related company, amount due to a director, liabilities component of convertible bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及權益

##### 分類為債項或權益

由集團實體發行之金融負債及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。集團實體發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

購回本公司自身權益工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具之損益確認收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本列賬的金融負債

金融負債(包括銀行借貸、貿易及其他應付賬款、應付一間關連公司賬款、應付一名董事款項、可換股債券負債部分及租賃負債)其後採用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Convertible bonds

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 an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A 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. This is recognised and included in equity, net of income tax effects, 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 maturity date of the convertible note, 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.

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.

#### 4. 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

可換股債券之組成部分乃根據實質合約安排以及金融負債及權益工具之定義個別分類為金融負債及權益。倘換股權將以固定金額之現金或其他金融資產換取固定數量之本公司本身權益工具結算，則其屬權益工具。

於發行日期，負債部分的公允值(包括任何嵌入式非權益衍生工具特徵)乃通過計量不具有關聯權益部分的類似負債的公允值進行估計。

分類為權益之換股權乃透過從複合工具整體之公允值中扣減負債部分金額而釐定。其將在權益中確認，並計入當中(扣除所得稅影響)，且其後不會重新計量。此外，分類為權益之換股權將一直保留於權益內，直至換股權獲行使為止，在該情況下，在權益中確認之結餘將轉撥至股份溢價賬。倘換股權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在換股權獲兌換或到期時，不會在損益中確認任何收益或虧損。

與發行可換股債券相關之交易成本乃按負債及權益部分佔所得款項總額的比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益中扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法予以攤銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Share-based payments

##### Equity-settled share-based payments transactions

##### Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. share option reserve).

When share options are exercised, the amount previously recognised in share option 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 share option reserve will be transferred to accumulated losses.

##### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 終止確認金融負債

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之差額於損益中確認。

##### 以股份為基礎之付款

##### 權益結算以股份為基礎之付款交易

##### 授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

##### 授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當對手方提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### 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. Changes in the fair value of these derivative financial instruments are recognised immediately in the consolidated statement of profit or loss.

##### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 4. 主要會計政策(續)

##### 衍生金融工具

衍生工具初步以衍生工具合約簽訂日的公允價值確認，其後則以報告期末的公允價值重新計量。該等衍生金融工具的公允價值變動於合併損益表即時確認。

##### 有形資產之減值虧損

於各報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位(「現金產生單位」)的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment losses on tangible assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Revenue recognition

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

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

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 obligations is transferred to customer.

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

#### 4. 主要會計政策(續)

##### 有形資產之減值虧損(續)

倘減值虧損其後逆轉，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

##### 收入確認

收入按向客戶轉移所承諾貨品或服務的金額確認，該金額反映有關實體預期有權就該等貨品或服務從客戶換取的代價。具體而言，本集團採用五步法確認收入：

- 步驟一：確定與客戶訂立的合約
- 步驟二：確定合約中的履約義務
- 步驟三：釐定交易價格
- 步驟四：將交易價格分攤至合約中的履約義務
- 步驟五：當(或於)本集團完成履約義務時確認收入

本集團當(或於)履約義務獲完成時確認收入，即當與特定履約義務相關的貨品或服務「控制權」轉移至客戶時。

履約義務指可明確區分的一項貨品或服務(或一組貨品或服務)或一系列大致相同的可明確區分的貨品。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition (Continued)

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

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

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

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

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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

#### 4. 主要會計政策(續)

##### 收入確認(續)

倘符合下列任一標準，則控制權會隨時間轉移，而收入會隨著有關履約義務的完成進度在一段時間內確認：

- 客戶在本集團履約時同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已履約部分的付款享有可強制執行的權利。

否則，收入於客戶獲得可明確區分貨品或服務的控制權的時間點確認。

收入按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約負債指本集團已收客戶代價(或應收客戶代價金額)而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收入前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，呈列合約資產淨額或合約負債淨額。就多項合約而言，無關聯合約之合約資產及合約負債不會按淨額基準呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition (Continued)

The Group recognised revenue from the following major sources:

- Sales of properties
- Sales of food and beverages

##### (a) Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

##### (b) Sales of food and beverages

Revenue from sales of food and beverages is recognised at the point of sales to customers or when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

#### 4. 主要會計政策(續)

##### 收入確認(續)

本集團就來自下列主要來源確認收入：

- 銷售物業
- 餐飲銷售

##### (a) 物業銷售

本集團的物業發展活動主要在中國進行。經計及合約條款、本集團的業務慣例及法律及監管環境後，物業銷售所得收入於某個時間點確認。根據香港財務報告準則第15號轉移控制權方法，物業銷售收入通常於客戶接受物業時或根據合約被視為獲接受(以較早者為準)時確認，乃為當客戶有能力直接使用物業並取得該物業之絕大部分餘下利益之某個時間點。

##### (b) 餐飲銷售

餐飲銷售收入於售予客戶的時間點或當集團實體已交付產品予客戶時而客戶已接受產品及收取相關應收款項可合理確保時確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Lease

###### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease 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. 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.

###### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 over the lease term.

#### 4. 主要會計政策(續)

##### 租賃

###### 租賃之定義

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。

就於初次應用日期或之後訂立或修訂或源自業務合併的合約而言，本集團於開始、修訂或收購(視情況而定)日期，根據香港財務報告準則第16號的定義評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估有關合約。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

###### 本集團作為承租人

###### 分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會按照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，將合約代價分配至各租賃組成部分。

###### 短期租賃及低價值資產租賃

本集團對自開始日期起計租期為12個月或以下並且不包括購買選擇權的租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租賃期內以直線法基準確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Lease (Continued)

##### The Group as a lessee (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.

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.

##### 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.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產於開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期兩者中的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產列為單獨項目。

##### 租賃負債

於租賃開始日，本集團按當時尚未支付租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團使用租賃開始日的增量借款利率。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Lease (Continued)

##### The Group as a lessee (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;

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款(初始使用於開始日期的指數或費率計量)；

於開始日期後，租賃負債會按增計利息及租賃付款進行調整。

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。
- 租賃付款因進行市場租金調查後市場租金費率變動，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。

本集團於綜合財務狀況表內將租賃負債列為單獨項目。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, 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.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 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
- 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(扣除任何應收租賃優惠)。

本集團通過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。當修改後的合約包含租賃組成部分及一個或多個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，將修改後的合約代價分配至各租賃組成部分。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. 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 year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company is reclassified to profit or loss.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 主要會計政策(續)

##### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

對於出售海外業務，就該項歸屬於公司擁有人的經營於權益累計的所有匯兌差額均重新分類至損益。

##### 借款成本

與購買、建造或生產合資格資產(須耗用大量時間以達至其擬定用途或出售)直接相關之借款成本可撥入該等資產之成本，直至該等資產已大致上預備妥當作其預定用途或出售為止。

所有其他借款成本均於其產生期間內在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Employee benefits

##### Retirement benefit costs

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to a state-managed retirement benefit scheme in the PRC and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong 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.

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.

#### 4. 主要會計政策(續)

##### 僱員福利

##### 退休福利成本

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向中國國家管理之退休福利計劃及香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利(如工資及薪金、年假及病假)予以確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

#### 4. 主要會計政策(續)

##### 稅項

所得稅費用指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅盈利與除稅前虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不須課稅或可扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因其他資產及負債之初始確認(不包括業務合併)而引致之暫時性差異既不影響應課稅利潤亦不影響會計盈利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

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 by the same taxation authority.

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.

Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅盈利可供收回全部或部份資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率(及稅法)計量。

遞延稅項負債及資產的計算反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式造成的稅務後果。

當有可依法執行的權利將即期稅項資產與即期稅項負債抵銷，而兩者乃涉及同一稅務機關徵收的所得稅。

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的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團對使用權資產及租賃負債單獨採用香港會計準則第12號所得稅的規定。由於應用初始確認豁免，有關使用權資產及租賃負債的暫時性差異不會於初始確認時及租期內確認。

因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初始確認豁免的暫時性差異，在重新計量或修訂之日確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

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.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### 4. 主要會計政策(續)

##### 稅項(續)

即期及遞延稅項於損益賬確認，除非其與於其他全面收入確認或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因業務合併的初步會計核算而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計核算內。

#### 5. 估計不明朗因素之主要來源

應用載列於附註4之本集團會計政策時，董事須就合併財務報表中呈報及披露的資產、負債、收入及開支帳面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

##### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

##### 所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)

**Key sources of estimation uncertainty  
(Continued)**

**Deferred tax assets**

As at 31 March 2021, deferred tax assets of approximately HK\$39,573,000 (2020: approximately HK\$43,400,000) in relation to allowance for loan and interest receivable are set out in Note 31. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

**PRC Land Appreciation Tax (“LAT”)**

The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all properties development expenditures.

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. In recognising the PRC land appreciation tax, the management estimated the tax rates enacted to the Group with reference to the latest tax jurisdictions of the cities of the PRC in which the properties of the Group situated in. However, the PRC land appreciation tax rates might vary upon the finalisation of payment.

5. 估計不明朗因素之主要來源(續)

**估計不明朗因素之主要來源(續)**

**遞延稅項資產**

於二零二一年三月三十一日，與應收貸款及利息撥備相關之遞延稅項資產約港幣39,573,000元(二零二零年：約港幣43,400,000元)載於附註31。遞延稅項資產能否變現主要取決於日後是否有充足之未來盈利或應課稅臨時差額。倘所產生之實際未來應課稅盈利少於或多於預期，或導致事實及情況有變而須修訂未來應課稅盈利估計，則遞延稅項資產可能大幅撥回或進一步確認，並於撥回或進一步確認之期間在損益確認。

**中國土地增值稅(「土地增值稅」)**

中國土地增值稅乃累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減撥備及開支(包括銷售費用、借款成本及所有物業發展開支)。

本集團根據相關法律及法規須支付中國土地增值稅。於確認中國土地增值稅時，管理層已參考本集團物業所在之中國城市之最近稅法估計適用於本集團之稅率。然而，中國土地增值稅率可能會於落實付款後出現變動。

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Depreciation of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment and right-of-use assets regularly in order to determine the amount of depreciation expenses to be recorded. The determination of the useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

##### Estimated impairment loss of property, plant and equipment and right-of-use assets

The Group performs assessments on whether items of property, plant and equipment and right-of-use assets have suffered any impairment whenever events or changes in circumstances indicated that the carrying amounts of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimations are based on certain assumptions which are subject to uncertainty and might differ from the actual result.

As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$14,295,000 and HK\$10,543,000 respectively. (2020: approximately HK\$16,470,000 and HK\$16,041,000 respectively) No impairment loss was recognised during the year ended 31 March 2021 (2020: nil).

#### 5. 估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 物業、廠房及設備及使用權資產 折舊

物業、廠房及設備及使用權資產於資產的估計可使用年期內，經計及估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備及使用權資產的估計可使用年期及剩餘價值(如有)，以釐定將予記錄的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合預期技術變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

##### 物業、廠房及設備及使用權資產 的估計減值虧損

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備及使用權資產等項目的賬面值無法回收而導致該等資產出現減值。倘出現減值指標，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。

於二零二一年三月三十一日，物業、廠房及設備及使用權資產的賬面值分別約為港幣14,295,000元及港幣10,543,000元(二零二零年：分別約港幣16,470,000元及港幣16,041,000元)。於截至二零二一年三月三十一日止年度，概無確認減值虧損(二零二零年：無)。

5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)

**Key sources of estimation uncertainty  
(Continued)**

**Estimated net realisable value of completed  
properties held for sale and properties under  
development**

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

As at 31 March 2021, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$106,232,000 (2020: approximately HK\$115,172,000) and HK\$1,001,215,000 (2020: approximately HK\$518,557,000) respectively. No write down of completed properties held for sales and properties under development was recognised during the year ended 31 March 2021 (2020: nil).

5. 估計不明朗因素之主要來源(續)

**估計不明朗因素之主要來源(續)**

**持作出售的已竣工物業及發展中  
物業之估計可變現淨值**

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

於二零二一年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣106,232,000元(二零二零年：約港幣115,172,000元)及港幣1,001,215,000元(二零二零年：約港幣518,557,000元)。截至二零二一年三月三十一日止年度，概無確認持作出售的已竣工物業及發展中物業之撇減(二零二零年：無)。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for loan and interest receivables

ECL on loan and interest receivables are assessed individually. Allowance for impairment of loan and interest receivables are based on assumptions about ECL. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual loan and interest receivable is outstanding as well as the Group's forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment to the consolidated statement of profit or loss.

As at 31 March 2021, the carrying amount of loan and interest receivables was approximately HK\$2,195,162,000 (2020: approximately HK\$1,953,642,000), net of reversal of allowance approximately HK\$19,696,000 (2020: provision of allowance approximately HK\$178,438,000). The information about the ECL and the Group's loan and interest receivables are disclosed in Note 23.

##### Valuation of convertible bonds

As described in Note 30, the directors use their judgment in selecting an appropriate valuation technique to determine the fair value of liability component on the date of modification that are not quoted in active market.

For convertible bonds, binomial option pricing model is used to determine the fair value which involves several key assumptions and estimates including volatility levels, credit spreads, spot price and risk-free rate. Details of the assumptions used are disclosed in Note 30. The directors believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

#### 5. 估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 應收貸款及利息之預期信貸虧損撥備

應收貸款及利息的預期信貸虧損個別進行評估。應收貸款及利息的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收貸款及利息未清償的天數以及本集團於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併損益表中作出額外減值撥備。

於二零二一年三月三十一日，應收貸款及利息的賬面值約港幣2,195,162,000元(二零二零年：約港幣1,953,642,000元)，扣除撥備撥回約港幣19,696,000元(二零二零年：計提撥備約港幣178,438,000元)。有關預期信貸虧損以及本集團的應收貸款及利息的資料於附註23披露。

##### 可換股債券之估值

如附註30所述，董事運用其判斷力，選擇適當的估值技術釐定在活躍市場未有報價的負債部分於修訂日期的公允值。

就可換股債券而言，採用二項式期權定價模式釐定公允值，其中亦包含一些重要假設及估計(包括波幅水平、信貸息差、現貨差及無風險利率)。有關所採用假設的詳情於附註30披露。董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)

**Key sources of estimation uncertainty  
(Continued)**

**Valuation of share options**

As mentioned in Note 35, the Group has granted share options to directors, employees and consultants during the year ended 31 March 2020. The directors have used an Binomial Model to determine the total fair value of the options granted. The Binomial Model require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors in applying the Binomial Model (Note 35). The fair value of options granted for the year ended 31 March 2020 determined using the Binomial Model was approximately HK\$152,347,000.

Out of the total fair value of the share options granted of approximately HK\$152,347,000, approximately HK\$69,320,000 represents fair value of share options granted to consultants. These share options were granted to the consultants for rendering consultancy services in respect of identification of potential investment opportunities and lining-up business connections for the Group. In the opinion of the directors of the Company, since its services were such unique that the fair value for the services rendered could not be reliably measured, the services received were measured by reference to the fair value of share options granted.

5. 估計不明朗因素之主要來源(續)

**估計不明朗因素之主要來源(續)**

**購股權的估值**

如附註35所述，於截至二零二零年三月三十一日止年度內，本集團已向董事、僱員及顧問授出購股權。董事已使用二項式模型釐定所授出購股權的公允值總額。二項式模型要求董事於應用二項式模型時作出主觀假設之輸入數據，如無風險利率、股息率、預計波幅及預期年期等(附註35)。於截至二零二零年三月三十一日止年度應用二項式模型釐定之所授出購股權之公允值約為港幣152,347,000元。

於已授出購股權的總公允價值約港幣152,347,000元中，約港幣69,320,000元為授予顧問的購股權的公允價值。該等購股權已授予顧問，以提供顧問服務，以識別本集團潛在的投資機會及建立業務聯繫。本公司董事認為，由於其服務如此獨特，以致無法可靠地計量所提供服務的公允價值，因此所收到的服務是參照授予的購股權的公允價值進行計量。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 6. REVENUE

Revenue represents the amount received and receivable arising from sales of food and beverages, loan financing, securities trading and properties development, excludes amounts collected on behalf of third parties and sales related taxes. An analysis of the Group's revenue is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue from contracts with customer within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號 範疇內的客戶合約收入</b>		
Sales of properties	銷售物業	55,017	24,921
Sales of food and beverages	餐飲銷售	—	857
		<b>55,017</b>	<b>25,778</b>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Interest income from provision of loan financing services	提供貸款融資服務之利息收入	171,044	159,081
Dividend income	股息收入	8	17
		<b>171,052</b>	<b>159,098</b>
		<b>226,069</b>	<b>184,876</b>

#### 7. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or service rendered.

The Group has three reportable and operating segments (i) securities trading business; (ii) loan and financing business and (iii) properties development business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

#### 6. 收入

收入指餐飲銷售、貸款融資、證券買賣及物業開發產生的已收及應收款項(不包括代表第三方收取的款項及銷售相關稅項)。本集團收入之分析如下:

#### 7. 分類資料

向董事會(即主要營運決策者[主要營運決策者])呈報之資料乃就資源分配及評估分類表現而作出,側重於所交付貨物或所提供服務之類別。

本集團有三個可呈報及營運分類:(i)證券買賣業務;(ii)貸款融資業務;(iii)物業發展業務。分類收入以綜合損益表中一致的方法計量。

Notes to the Consolidated Financial Statements  
 合併財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2021

7. 分類資料(續)

分類收入及業績

本集團按須予呈報及經營分類劃分之收入及業績分析如下：

截至二零二一年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	8	171,044	55,017	226,069
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產之虧損	(993)	—	—	(993)
Gain arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之收益	32,688	—	—	32,688
Reversal of allowance for impairment of loan and interest receivables	撥回應收貸款及利息之減值撥備	—	19,696	—	19,696
<b>Segment profit</b>	<b>分類盈利</b>	<b>31,703</b>	<b>190,740</b>	<b>11,201</b>	<b>233,644</b>
Bank interest income	銀行利息收入				624
Finance costs	融資成本				(156,475)
Gain on modification of convertible bonds	修訂可換股債券之收益				69,321
Unallocated corporate income	未分配公司收入				1,882
Unallocated corporate expenses	未分配公司開支				(33,720)
Profit before tax	除稅前盈利				115,276

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 7. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

Year ended 31 March 2020

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>					
External revenue	外部收入	17	159,081	24,921	857	184,876
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產之虧損	(1,925)	—	—	—	(1,925)
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	(44,096)	—	—	—	(44,096)
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	—	(178,438)	—	—	(178,438)
<b>Segment (loss)/profit</b>	<b>分類(虧損)/盈利</b>	(46,004)	(19,357)	4,842	(252)	(60,771)
Bank interest income	銀行利息收入					87
Gain on disposal of a subsidiary	出售一間附屬公司之收益					8,599
Finance costs	融資成本					(141,825)
Loss arising from derivative financial assets	衍生金融資產產生之虧損					(6,043)
Gain on modification of convertible bonds	修訂可換股債券之收益					42,327
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損					(129)
Share-based payments expenses	以股份為基礎之付款開支					(152,347)
Unallocated corporate income	未分配公司收入					136
Unallocated corporate expenses	未分配公司開支					(46,505)
Loss before tax	除稅前虧損					(356,471)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, gain on disposal of a subsidiary, finance costs, loss arising from derivative financial assets, gain on modification of convertible bonds, loss on early redemption of convertible bonds, share-based payments expenses and certain central administration expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

## 7. 分類資料(續)

### 分類收入及業績(續)

截至二零二零年三月三十一日止年度

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	17	159,081	24,921	857
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理之金融資產之虧損	(1,925)	—	—	—
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	(44,096)	—	—	—
Allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	—	(178,438)	—	—
<b>Segment (loss)/profit</b>	<b>分類(虧損)/盈利</b>	(46,004)	(19,357)	4,842	(252)
Bank interest income	銀行利息收入				87
Gain on disposal of a subsidiary	出售一間附屬公司之收益				8,599
Finance costs	融資成本				(141,825)
Loss arising from derivative financial assets	衍生金融資產產生之虧損				(6,043)
Gain on modification of convertible bonds	修訂可換股債券之收益				42,327
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損				(129)
Share-based payments expenses	以股份為基礎之付款開支				(152,347)
Unallocated corporate income	未分配公司收入				136
Unallocated corporate expenses	未分配公司開支				(46,505)
Loss before tax	除稅前虧損				(356,471)

經營分類之會計政策與附註4所述之本集團之會計政策相同。分類盈利/虧損指各分類賺取之盈利/產生之虧損，而並無分配其他收入、出售一間附屬公司之收益、融資成本、遞延金融資產產生之虧損、修訂可換股債券之收益、提早贖回可換股債券之虧損、以股份為基礎付款開支及若干中央行政費用。就資源分配及表現評估而言，此乃向主要營運決策者呈報之措施。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	34,222	4,191
Loan financing business	貸款融資業務	2,195,162	1,953,642
Properties development business	物業開發業務	1,340,269	715,974
Other businesses	其他業務	—	7,250
Total segment assets	分類資產總額	<b>3,569,653</b>	2,681,057
Unallocated corporate assets	未分配公司資產	<b>386,449</b>	107,211
<b>Total consolidated assets</b>	<b>合併資產總值</b>	<b>3,956,102</b>	2,788,268
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	—	—
Loan financing business	貸款融資業務	—	—
Properties development business	物業開發業務	1,128,836	216,522
Other businesses	其他業務	—	—
Total segment liabilities	分類負債總額	<b>1,128,836</b>	216,522
Unallocated corporate liabilities	未分配公司負債	<b>1,353,397</b>	1,355,913
<b>Total consolidated liabilities</b>	<b>合併負債總額</b>	<b>2,482,233</b>	1,572,435

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, investment property, right-of-use assets, deferred tax assets, certain deposits, prepayments and other receivables, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, deferred tax liabilities, amount due to a related company, amount due to a director, promissory note, convertible bonds and lease liabilities.

### 7. 分類資料(續)

#### 分類資產及負債

本集團按須予呈報及經營分類劃分之資產及負債分析如下：

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干物業、廠房及設備、投資物業、使用權資產、遞延稅項資產、若干按金、預付款項及其他應收賬款、衍生金融工具及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干其他應付賬款、應付稅項、遞延稅項負債、應付一間關連公司賬款、應付一名董事款項、承兌票據、可換股債券及租賃負債除外)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 7. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 March 2021

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets (other than financial instruments and deferred tax assets)	—	—	29	4,169	4,198
Depreciation of property, plant and equipment	—	—	1,714	1,555	3,269
Depreciation of investment property	—	—	843	—	843
Depreciation of right-of-use assets	—	—	—	9,800	9,800

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:						
Additions to non-current assets (other than financial instruments and deferred tax assets)	—	—	66	—	—	66
Depreciation of property, plant and equipment	—	—	1,933	28	2,844	4,805
Depreciation of investment property	—	—	823	—	—	823
Depreciation of right-of-use assets	—	—	—	—	12,595	12,595

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong (country of domicile) and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than financial instrument and deferred tax assets) is presented based on the geographical location of the assets.

### 7. 分類資料(續)

#### 地區資料

本集團之營運位於香港(所在國家/地區)及中國。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(金融工具及遞延稅項資產除外)之資料按資產所在地呈列。

		Revenue from external customers 來自外部客戶之收入			Revenue from external customers 來自外部客戶之收入		
		2021 二零二一年			2020 二零二零年		
		Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計	Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
The PRC	中國	55,017	169,016	224,033	25,778	148,289	174,067
Hong Kong	香港	—	2,036	2,036	—	10,809	10,809
		55,017	171,052	226,069	25,778	159,098	184,876

		Non-current assets 非流動資產	
		As at 31 March 於三月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
The PRC	中國	32,435	30,785
Hong Kong	香港	8,166	17,118
		40,601	47,903

The Group had no inter-segment sales for the years ended 31 March 2021 and 2020.

本集團於截至二零二一年及二零二零年三月三十一日止年度並無內部間分類銷售。

#### Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

#### 有關主要客戶的資料

本集團擁有大量客戶，概無任何客戶貢獻本集團收入的10%或以上。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 8. OTHER INCOME

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	624	87
Government grants (Note)	政府補助(附註)	702	—
Rental income	租金收入	238	133
Exchange gain	匯兌收益	552	—
Others	其他	390	3
		<b>2,506</b>	<b>223</b>

Note:

The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.

#### 8. 其他收益

附註：

該金額為香港特別行政區政府在抗疫基金項下發放的薪金及工資補貼，用於支付二零二零年六月至十一月的僱員工資。

#### 9. FINANCE COSTS

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on bank borrowing	銀行借款之利息	13,326	2,866
Less: amount capitalised in properties under development	減：於開發中物業資本化之金額	<b>(13,326)</b>	(2,866)
		—	—
Effective interest expenses on convertible bonds (Note 30)	可換股債券之實際利息開支(附註30)	155,577	140,692
Interest on promissory note	承兌票據之利息	250	142
Interest on lease liabilities	租賃負債之利息	648	991
		<b>156,475</b>	<b>141,825</b>

During the year ended 31 March 2021 and 2020, interest on bank borrowing had been fully capitalised to expenditure on qualifying assets under properties under development as the borrowing is specifically arranged for property development.

#### 9. 融資成本

截至二零二一年及二零二零年三月三十一日止年度，銀行借款之利息已全面資本化至發展中物業下的合資格資產開支，因相關借款乃特定為發展物業安排。

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

**10. PROFIT/(LOSS) BEFORE TAX**

Profit/(loss) before tax has been arrived at after charging/  
 (crediting):

**10. 除稅前盈利／(虧損)**

除稅前盈利／(虧損)已扣除／(計入)下列  
 各項：

		<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2020 二零二零年 HK\$'000 港幣千元
Directors' and chief executive's emoluments	董事及主要行政人員酬金	<b>5,843</b>	31,589
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本(不包括董事及主要行政人員酬金)	<b>8,396</b>	10,321
Share-based payments expenses granted to employees	授予僱員之以股份為基礎付款開支	—	59,059
Retirement benefit schemes contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款(不包括董事及主要行政人員酬金)	<b>299</b>	417
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>14,538</b>	101,386
Gain on lease modification (included in general and administrative expenses)	租賃修訂之收益(計入一般及行政開支)	—	(97)
Amount of inventories recognised as an expense	已確認為開支之存貨金額	<b>17,681</b>	6,215
Auditors' remuneration	核數師酬金		
— Audit services	— 審核服務	<b>1,250</b>	1,850
— Non-audit services	— 非審核服務	<b>459</b>	572
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,269</b>	4,805
Depreciation of investment property	投資物業折舊	<b>843</b>	832
Depreciation of right-of-use assets	使用權資產折舊	<b>9,800</b>	12,595
Net exchange losses	匯兌淨虧損	—	791
Share-based payments expenses granted to consultants	授予顧問之以股份為基礎付款開支	—	69,320

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### (a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive for the year are as follows:

### 11. 董事及主要行政人員之薪酬

#### (a) 董事及主要行政人員之酬金

已支付或應付本年度董事及主要行政人員各自之酬金如下：

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度			
		Fees	Salaries and other benefits	Retirement benefits scheme contribution	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Li Kwong Yuk	李光煜	—	3,900	35	3,935
Su Xiaonong	蘇曉濃	—	606	31	637
Li Zhongxia (resigned on 8 October 2020)	李仲夏 (於二零二零年十月八日 辭任)	—	749	11	760
Wang Xiahua (appointed on 8 October 2020)	王曉華 (於二零二零年十月八日 獲委任)	—	87	4	91
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>				
Cao Kuangyu	曹貽予	120	—	—	120
Chow Shiu Ki	周肇基	150	—	—	150
Ip Chi Wai	葉志威	150	—	—	150
		420	5,342	81	5,843

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11. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)

(a) Directors' and Chief Executive's  
emoluments (Continued)

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之酬金(續)

		For the year ended 31 March 2020 截至二零二零年三月三十一日止年度				
		Fees	Salaries and other benefits	Equity-settled share-based payments expenses 以權益結算以股份為基礎之付款開支	Retirement benefits scheme contribution 退休福利計劃供款	Total 總額
		袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	以股份為基礎之付款開支 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Executive Directors:</b>		<b>執行董事：</b>				
Li Kwong Yuk	李光煜	—	4,196	1,568	45	5,809
Su Xiaonong	蘇曉濃	—	452	11,200	35	11,687
Zheng Xiantao (resigned on 26 July 2019)	鄭先濤(於二零一九年七月二十六日辭任)	—	—	—	—	—
Li Zhongxia (resigned on 8 October 2020)	李仲夏(於二零二零年十月八日辭任)	—	1,405	11,200	18	12,623
Wang Zhi (resigned on 31 October 2019)	王志(於二零一九年十月三十一日辭任)	—	1,050	—	—	1,050
<b>Independent Non-Executive Directors:</b>		<b>獨立非執行董事：</b>				
Cao Kuangyu	曹貽予	120	—	—	—	120
Chow Shiu Ki	周肇基	150	—	—	—	150
Ip Chi Wai	葉志威	150	—	—	—	150
		420	7,103	23,968	98	31,589

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### 合併財務報表附註

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#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

##### (a) Directors' and Chief Executive's emoluments (Continued)

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Mr. Zheng Xiantao waived or agreed to waive the emoluments of approximately HK\$960,000 paid by the Group during the years ended 31 March 2020. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2021 and 2020.

##### (b) Five highest paid individuals

The five highest paid individuals included three directors (2020: three directors) of the Company, details of whose emoluments are set out in Note 11(a) above. The emoluments paid to the remaining two (2020: two) highest paid individuals are as follows:

#### 11. 董事及主要行政人員之薪酬(續)

##### (a) 董事及主要行政人員之酬金(續)

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

鄭先濤先生於截至二零二零年三月三十一日止年度放棄或同意放棄本集團支付的酬金約港幣960,000元。於截至二零二一年及二零二零年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

##### (b) 五名最高薪人士

五名最高薪人士包括本公司三名董事(二零二零年：三名董事)，彼等酬金之詳情載列於上文附註11(a)。支付予餘下兩名(二零二零年：兩名)最高薪人士之酬金如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,005	705
Equity-settled share-based payments expenses	以權益計算以股份為基礎之付款開支	—	29,498
Retirement benefits scheme contribution	退休福利計劃供款	21	2
		<b>2,026</b>	<b>30,205</b>

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11. DIRECTORS' AND CHIEF EXECUTIVE'S  
 EMOLUMENTS (Continued)

11. 董事及主要行政人員之薪酬(續)

**(b) Five highest paid individuals (Continued)**

**(b) 五名最高薪人士(續)**

The emoluments were within the following bands:

薪酬劃分為下列範圍：

		2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
Nil — HK\$1,000,000	零至港幣1,000,000元	1	—
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	—
HK\$14,500,001 — HK\$15,000,000	港幣14,500,001元至 港幣15,000,000元	—	1
HK\$15,000,001 — HK\$15,500,000	港幣15,000,001元至 港幣15,500,000元	—	1

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2021 and 2020.

於截至二零二一年及二零二零年三月三十一日止兩個年度期間，本集團概無已付或應付最高薪人士酬金，作為吸引加入或於加入本集團時的獎勵，或作為離職補償。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 12. INCOME TAX EXPENSE/(CREDIT)

#### 12. 所得稅費用／(抵免)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	40,922	35,042
LAT	土地增值稅	29,991	—
Deferred tax	遞延稅項	1,428	(43,020)
Income tax expense/(credit)	所得稅費用／(抵免)	<b>72,341</b>	<b>(7,978)</b>

- (i) 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 qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2020: 16.5%). No provision for Hong Kong taxation has been made during the year ended 31 March 2021 and 2020 as the assessable profits is wholly absorbed by tax losses brought forwards for both years.

- (i) 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獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，合資格集團實體首港幣200萬元盈利之稅率為8.25%，而超過港幣200萬元盈利之稅率為16.5%。

由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅盈利按16.5%的劃一稅率計算(二零二零年：16.5%)。因截至二零二一年及二零二零年三月三十一日止年度的應課稅盈利已被承前稅項虧損全數抵銷，故並無就該兩年的香港利得稅計提撥備。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 12. INCOME TAX EXPENSE/(CREDIT) (Continued)

- (ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.
- (iii) Pursuant to the laws and regulations of the British Virgin Islands (the "BVI"), Singapore and Bermuda, the Group is not subject to any income tax in the BVI, Singapore and Bermuda.
- (iv) LAT in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% (2020: ranging from 30% to 60%) on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights and all properties development expenditures.

### 12. 所得稅費用／(抵免)(續)

- (ii) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。
- (iii) 根據英屬維爾京群島(「英屬維爾京群島」)、新加坡及百慕達之法例及規例，本集團毋須繳付英屬維爾京群島及百慕達之任何所得稅。
- (iv) 中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率30%至60%(二零二零年：30%至60%)對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本及所有物業發展開支)作出。



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#### 12. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前盈利／(虧損)	115,276	(356,471)
Tax at the domestic income tax rate of 25% (2020: 25%)	按本地所得稅稅率25% (二零二零年：25%) 計算之稅項	28,819	(89,118)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	51,821	56,734
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(16,980)	(8,403)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	2,866	647
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣減暫時 差額	—	(19)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(544)	(48)
Effect of tax exemption granted (Note ii)	授予稅項豁免的影響(附註ii)	(10)	(20)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬 公司之不同稅率影響	6,369	32,249
Income tax expense/(credit)	所得稅費用／(抵免)	72,341	(7,978)

Notes:

- (i) The domestic tax rate in the PRC is used as it is where the operation of the Group is substantially based.
- (ii) Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2020/2021 and 2019/2020 by 100%, subject to a ceiling of HK\$10,000 (2020: HK\$20,000) per company.

#### 12. 所得稅費用／(抵免)(續)

本年度所得稅費用／(抵免)與合併損益表列示之除稅前虧損對賬如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) before tax	115,276	(356,471)
Tax at the domestic income tax rate of 25% (2020: 25%)	28,819	(89,118)
Tax effect of non-deductible expenses	51,821	56,734
Tax effect of non-taxable income	(16,980)	(8,403)
Tax effect of tax losses not recognised	2,866	647
Utilisation of deductible temporary differences previously not recognised	—	(19)
Utilisation of tax losses previously not recognised	(544)	(48)
Effect of tax exemption granted (Note ii)	(10)	(20)
Effect of different tax rates of subsidiaries operating in other jurisdictions	6,369	32,249
Income tax expense/(credit)	72,341	(7,978)

附註：

- (i) 由於本集團大部份業務均於中國經營，故採用中國的本地稅率。
- (ii) 稅項減免即二零二零年／二零二一年及二零一九年／二零二零年評稅年度香港利得稅扣減100%，每間公司最高扣減金額均為港幣10,000元(二零二零年：港幣20,000元)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

### 14. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

### 13. 股息

於截至二零二一年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(二零二零年：無)。

### 14. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按照以下數據計算：

Profit/(loss)	盈利／(虧損)	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利／(虧損)	42,935	(348,493)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	7,357,008	7,335,797

The computation of diluted earnings per share does not assume the exercise of the Company's share options and the conversion of the Company's convertible bonds because both of the exercise price of the share options and the conversion price of those convertible bonds were higher than the average market price for shares for 2021.

The basic and diluted loss per share for the year ended 31 March 2020 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options since they would result in decrease in loss per share for 2020.

於計算每股攤薄盈利時，並無假設行使本公司購股權及兌換本公司未償還可換股債券之情況，因為該等購股權之行使價及兌換可換股債券的價格，高於股份在截至二零二一年的平均市價。

截至二零二零年三月三十一日止年度之每股基本及攤薄虧損相同，乃由於計算每股攤薄虧損並無假設兌換或行使本公司之尚未行使可換股債券、購股權，因為該等轉換或行使將導致二零二零年之每股虧損減少。

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### 合併財務報表附註

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

#### 15. INVESTMENT PROPERTY

#### 15. 投資物業

		Completed investment property 已竣工投資物業 HK\$ 港幣
<b>COST</b>	<b>成本</b>	
At 1 April 2019	於二零一九年四月一日	19,087
Exchange difference	匯兌差額	(1,220)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	17,867
Exchange difference	匯兌差額	1,439
At 31 March 2021	於二零二一年三月三十一日	19,306
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 April 2019	於二零一九年四月一日	1,785
Charge for the year	年度開支	823
Exchange difference	匯兌差額	(133)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	2,475
Charge for the year	年度開支	843
Exchange difference	匯兌差額	225
At 31 March 2021	於二零二一年三月三十一日	3,543
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2021	於二零二一年三月三十一日	15,763
At 31 March 2020	於二零二零年三月三十一日	15,392

The fair value of the Group's investment property at 31 March 2021 was approximately HK\$23,421,000 (2020: approximately HK\$23,319,000). As at 31 March 2021, the fair value has been arrived at based on a valuation carried out by an independent valuer, not connected with the Group, International Valuation Limited (2020: International Valuation Limited).

於二零二一年三月三十一日，本集團之投資物業公允值約為港幣23,421,000元(二零二零年：約港幣23,319,000元)。於二零二一年三月三十一日，公允值乃基於與本集團並無關連之獨立估值師國際評估有限公司(二零二零年：國際評估有限公司)進行的估值計算得出。

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

### 15. INVESTMENT PROPERTY (Continued)

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property. There has been no change from the valuation techniques used in the prior year.

In estimating the fair value of the properties, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as followings:

### 15. 投資物業(續)

公允值乃根據比較法參考可資比較物業之實際價格或目前詢價釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。於上個年度，所用估值技術並無變動。

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下：

		Level 3	Fair value As at 31 March 2021 公允值 於二零二一年 三月三十一日 HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	23,421	23,421
		Level 3	Fair value As at 31 March 2020 公允值 於二零二零年 三月三十一日 HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	23,319	23,319

The above investment property is depreciated on a straight-line basis over the term of lease of 20 years.

上述投資物業以直線法按20年租期計提折舊。

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## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures, and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total 總額
		樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>					
At 1 April 2019	於二零一九年四月一日	18,980	10,627	10,796	15,761	56,164
Additions	添置	—	—	66	—	66
Disposal of a subsidiary (Note 37)	出售一間附屬公司 (附註37)	—	(2,876)	(542)	—	(3,418)
Exchange difference	匯兌差額	(1,214)	(348)	(636)	(274)	(2,472)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	17,766	7,403	9,684	15,487	50,340
Additions	添置	—	—	29	—	29
Exchange difference	匯兌差額	1,431	251	611	323	2,616
At 31 March 2021	於二零二一年三月三十一日	19,197	7,654	10,324	15,810	52,985
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2019	於二零一九年四月一日	5,290	9,637	9,073	9,812	33,812
Charge for the year	年度開支	915	820	1,526	1,544	4,805
Disposal of a subsidiary (Note 37)	出售一間附屬公司 (附註37)	—	(2,832)	(533)	—	(3,365)
Exchange difference	匯兌差額	(338)	(308)	(534)	(202)	(1,382)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	5,867	7,317	9,532	11,154	33,870
Charge for the year	年度開支	1,499	—	51	1,719	3,269
Exchange difference	匯兌差額	518	251	680	102	1,551
At 31 March 2021	於二零二一年三月三十一日	7,884	7,568	10,263	12,975	38,690
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2021	於二零二一年三月三十一日	11,313	86	61	2,835	14,295
At 31 March 2020	於二零二零年三月三十一日	11,899	86	152	4,333	16,470

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## 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

## 17. 使用權資產及租賃負債

### (i) Right-of-use assets

### (i) 使用權資產

		<b>Leasehold land 租賃土地</b>	<b>Leased properties 租賃樓宇</b>	<b>Total 總計</b>
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	2,646	35,775	38,421
Depreciation during the year	年內折舊	(66)	(12,529)	(12,595)
Exchange difference	匯兌差額	(169)	(698)	(867)
Lease modification	租賃修改	—	(5,303)	(5,303)
Disposal of a subsidiary	出售一間附屬公司	—	(3,615)	(3,615)
As at 31 March 2020	於二零二零年 三月三十一日	2,411	13,630	16,041
Addition	添置	—	4,169	4,169
Depreciation during the year	年內折舊	(69)	(9,731)	(9,800)
Exchange difference	匯兌差額	192	(59)	133
As at 31 March 2021	於二零二一年 三月三十一日	2,534	8,009	10,543

Leasehold land represent land use rights located in the PRC. The lease term was 44 years. The lease terms of leased properties range from 2 to 3 years.

租賃土地指位於中國之土地使用權。租期為44年。租賃物業的租賃期限介乎2至3年。

### (ii) Lease liabilities

### (ii) 租賃負債

		<b>31 March 2021 二零二一年 三月三十一日 HK\$'000 港幣千元</b>	1 April 2020 二零二零年 四月一日 HK\$'000 港幣千元
Current portion	流動部分	<b>7,735</b>	8,053
Non-current portion	非流動部分	—	5,527
		<b>7,735</b>	13,580

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#### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

##### (ii) Lease liabilities (Continued)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Amounts payable under lease liabilities:</b>	<b>租賃負債項下應付款項：</b>		
Within one year	一年內	7,735	8,053
After one year but within two years	一年後但兩年內	—	5,527
		<b>7,735</b>	<b>13,580</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之金額(於流動負債項下列示)	<b>(7,735)</b>	<b>(8,053)</b>
		—	5,527

##### (iii) Amounts recognised in profit or loss

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支		
— Leased properties	— 租賃樓宇	9,731	12,529
— Leased land	— 租賃土地	69	66
Interest expenses on lease liabilities	租賃負債之利息開支	648	991
Expenses relating to short-term lease	短期租賃相關之開支	—	491
Gain on lease modification (included in general and administrative expenses)	租賃修訂之收益(計入一般及行政開支)	—	(97)

##### (iv) Others

During the year ended 31 March 2021, total cash outflow for leases amount to approximately HK\$10,671,000 (2020: approximately HK\$13,960,000).

During the year ended 31 March 2020, the Group had lease modification in respect of the termination on a lease arrangement of an office premises. The right-of-use assets of approximately HK\$5,303,000 and the lease liabilities of approximately HK\$5,400,000 as at the date of lease modification were derecognised. Gain on lease modification of approximately HK\$97,000 had been recognised during the year ended 31 March 2020.

#### 17. 使用權資產及租賃負債(續)

##### (ii) 租賃負債(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Amounts payable under lease liabilities:</b>	<b>租賃負債項下應付款項：</b>		
Within one year	一年內	7,735	8,053
After one year but within two years	一年後但兩年內	—	5,527
		<b>7,735</b>	<b>13,580</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之金額(於流動負債項下列示)	<b>(7,735)</b>	<b>(8,053)</b>
		—	5,527

##### (iii) 於損益確認之金額

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支		
— Leased properties	— 租賃樓宇	9,731	12,529
— Leased land	— 租賃土地	69	66
Interest expenses on lease liabilities	租賃負債之利息開支	648	991
Expenses relating to short-term lease	短期租賃相關之開支	—	491
Gain on lease modification (included in general and administrative expenses)	租賃修訂之收益(計入一般及行政開支)	—	(97)

##### (iv) 其他

於截至二零二一年三月三十一日止年度，租賃之現金流出總額達約港幣10,671,000元(二零二零年：約港幣13,960,000元)。

於截至二零二零年三月三十一日止年度，本集團就終止辦公室物業租賃安排進行租賃修訂。於租賃修訂日期使用權資產約港幣5,303,000元及租賃負債約港幣5,400,000元予以終止確認。於截至二零二零年三月三十一日止年度已確認租賃修訂收益約港幣97,000元。

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**18. PROPERTIES UNDER DEVELOPMENT**

		<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2020 二零二零年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	<b>518,557</b>	398,666
Additions	添置	<b>427,875</b>	148,760
Exchange difference	匯兌差額	<b>54,783</b>	(28,869)
At the end of the financial year	於財政年度末	<b>1,001,215</b>	518,557

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

The Group has pledged certain properties under development of approximately HK\$980,382,000 to secure general banking facilities granted to the Group.

**18. 發展中物業**

發展中物業分類為流動資產，乃由於相關物業發展項目之建築期預計在一般營運週期內完成。

本集團已抵押若干發展中物業約港幣980,382,000元作為本集團獲授一般銀行融資的擔保。

**19. COMPLETED PROPERTIES HELD FOR SALE**

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

**19. 持作出售的已竣工物業**

本集團持作出售的已竣工物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

**20. FINANCIAL ASSETS AT FVTPL**

Financial assets mandatorily measured at FVTPL 必須按於損益賬按公允值處理計量之金融資產

**20. 於損益賬按公允值處理之金融資產**

		<b>31 March</b> <b>2021</b> <b>二零二一年</b> <b>三月三十一日</b> <b>HK\$'000</b> <b>港幣千元</b>	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Listed equity securities held for trading	持作買賣上市股本證券	<b>34,222</b>	4,191

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the London Stock Exchange.

已上市股本證券之公允值乃根據於香港聯交所、上海證券交易所及倫敦證券交易所可用之所報市場出價。



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#### 20. FINANCIAL ASSETS AT FVTPL (Continued)

Included in the Group's financial assets at FVTPL are the following amounts denominated in currency other than the functional currency of the relevant group entity:

		31 March 2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
— Great British Pence ("GBP")	— 英國便士 (「英磅」)	29,709	190
— RMB	— 人民幣	414	469

#### 21. INVENTORIES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Wine	酒類	7,250	7,250

#### 20. 於損益賬按公允值處理之金融資產(續)

以下以相關集團實體功能貨幣以外之貨幣列值的金額計入本集團的於損益賬按公允值處理之金融資產：

#### 21. 存貨

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#### 22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 22. 其他應收賬款、預付款項及按金

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Prepayments	預付款項	218,722	39,303
Deposits paid	已付按金	6,454	33,917
Other receivables	其他應收賬款	156	3,561
Consideration receivables	應收代價	—	5
		<b>225,332</b>	76,786
Analysed for reporting purposes:			
Non-current assets		2,881	2,302
Current assets		222,451	74,484
		<b>225,332</b>	76,786

#### 23. LOAN AND INTEREST RECEIVABLES

#### 23. 應收貸款及利息

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loan receivables	應收貸款	2,203,570	2,003,774
Interest receivables	應收利息	150,334	128,306
		<b>2,353,904</b>	2,132,080
Less: Allowance for impairment of loan and interest receivables	減：應收貸款及利息減值撥備	<b>(158,742)</b>	(178,438)
		<b>2,195,162</b>	1,953,642

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from May 2021 to March 2022 (2020: started from April 2020 to June 2020). The interest rates on the loan and interest receivables are fixed ranging from 8% to 24% per annum (2020: 8% to 24% per annum).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零二一年五月至二零二二年三月止(二零二零年：自二零二零年四月起至二零二零年六月止)。應收貸款及利息之利率定於介乎每年8%至24%(二零二零年：每年8%至24%)。

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#### 23. LOAN AND INTEREST RECEIVABLES (Continued)

The following is an ageing analysis of loan and interest receivables, net of allowance for impairment of loan and interest receivables recognised presented based on the loan drawn down date and interests accrued at the end of the reporting period:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 90 days	90日內	114,169	—
91 days to 180 days	91至180日	—	—
181 days to 365 days	181至365日	2,076,718	1,953,642
Over 365 days	365日以上	4,275	—
		<b>2,195,162</b>	1,953,642

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

The credit risk of loan and interest receivables is considered as low since initial recognition as loan and interest receivables at the end of both reporting periods are not past due. There was no recent history of default of the debtors. To measure the ECL of loan and interest receivables, loan and interest receivables are assessed individually by the management of the Group, based on the credit loss experience, the customers' repayment history, financial background and financial condition of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

#### 23. 應收貸款及利息(續)

於報告期末，應收貸款及利息(扣除已確認應收貸款及利息之減值撥備)按貸款提取日期及應計利息呈報之賬齡分析如下：

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

由於於兩個報告期末的應收貸款及利息均未逾期，應收貸款及利息的信貸風險被視為自初次確認以來為低。債務人近期沒有違約歷史。為計算應收貸款及利息的預期信貸虧損，本集團管理層會根據各借款人的信貸虧損經驗、客戶還款紀錄、財務背景及財務狀況以及合理及有理據的前瞻性資料(如毋須花費不必要成本或努力可獲得的宏觀經濟數據)，個別評估應收貸款及利息。

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**23. LOAN AND INTEREST RECEIVABLES (Continued)**

The movement in the allowance for impairment of loan and interest receivables is as follows:

		Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2019	於二零一九年四月一日之餘額	—
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	178,438
Balance as at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日之餘額	178,438
Reversal of allowance for impairment on loan and interest receivables	撥回應收貸款及利息的減值撥備	(19,696)
Balance as at 31 March 2021	於二零二一年三月三十一日之結餘	158,742

There has been no change in the estimation techniques or significant assumptions made.

The following significant change in the gross carrying amounts of loan and interest receivables contributed to the increase in the allowance for impairment during the year ended 31 March 2020:

- the macroeconomic conditions downturn resulted in an increase in allowance for impairment of approximately HK\$178,438,000.

The Group has conducted an assessment of ECL according to forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. The assumptions included the future macroeconomic conditions and borrower's creditworthiness. (e.g. the probability of default and the corresponding losses).

**23. 應收貸款及利息(續)**

應收貸款及利息減值撥備之變動如下：

		Total 總計 HK\$'000 港幣千元
Balance as at 1 April 2019	於二零一九年四月一日之餘額	—
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	178,438
Balance as at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日之餘額	178,438
Reversal of allowance for impairment on loan and interest receivables	撥回應收貸款及利息的減值撥備	(19,696)
Balance as at 31 March 2021	於二零二一年三月三十一日之結餘	158,742

估計技巧或所作出的重大假設概無變動。

以下應收貸款及利息賬面總值的重大變動乃歸因於截至二零二零年三月三十一日止年度的減值撥備增加：

- 宏觀經濟環境低迷導致減值撥備增加約港幣178,438,000元。

本集團已根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行預期信貸虧損評估。相關假設包括未來宏觀經濟狀況及借款人的信貸質素(如拖欠的可能性及相關虧損)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	306,515	21,367

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.25% (2020: 0.01% to 0.25%) per annum.

The Group's cash and cash equivalents denominated in RMB which are placed with banks in the PRC are subject to the Foreign Exchange Control Regulations imposed by the PRC government.

As at 31 March 2021, deposits of approximately HK\$288,536,000 (2020: nil) were held at banks as restricted cash for pre sales of properties under development in PRC.

The Group's cash and cash equivalents are denominated in the following currencies:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
HKD	港幣	987	457
Australian dollar ("AUD")	澳元(「澳元」)	37	30
RMB	人民幣	305,328	20,820
USD	美元	116	16
Others	其他	47	44
		306,515	21,367

#### 24. 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and in hand	306,515	21,367

銀行現金及於金融機構之現金按介乎每年0.01%至0.25% (二零二零年：0.01%至0.25%)之市場利率計息。

本集團之現金及現金等價物以人民幣計值，並存置於中國之銀行，且受限於中國政府實施之外匯管制條例。

於二零二一年三月三十一日，存款約港幣288,536,000元(二零二零年：無)存放於銀行，為中國發展中物業預售的受限制現金。

本集團現金及現金等價物以下列貨幣計值：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
HKD	987	457
Australian dollar ("AUD")	37	30
RMB	305,328	20,820
USD	116	16
Others	47	44
	306,515	21,367

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 25. AMOUNT DUE TO A RELATED COMPANY/ AMOUNT DUE TO A DIRECTOR

The amounts are non-interest bearing, unsecured and are repayable on demand.

#### 25. 應付一間關連公司／應付一名董事 款項

該款項為免息、無抵押及須於要求時償還。

#### 26. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

#### 26. 貿易及其他應付賬款／合約負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	3,526	1,594
Accruals	應計費用	33,749	67,329
Other payables	其他應付賬款	9,758	40,752
		<b>47,033</b>	109,675

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 30 days	30日內	—	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
91 to 180 days	91至180日	1,875	—
Over 181 days	181日以上	1,651	1,594
		<b>3,526</b>	1,594

The average credit term on purchase of goods is 60-180 days (2020: 60-180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨品之平均信貸期為60至180日(二零二零年：60至180日)。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

Contract liabilities represent advance received for the sales of properties. These advances are recognised as contract liabilities until the sales transactions are made.

合約負債指就物業銷售收取之墊款。該等墊款確認為合約負債，直至作出銷售交易。

There was no revenue recognised in the current year that related to performance obligations that were satisfied in year ended 31 March 2021 and 2020.

截至二零二一年及二零二零年三月三十一日止年度並無就已履行履約責任而確認相關收入。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 27. BANK BORROWING

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Bank borrowing — secured	銀行借款—有抵押	<b>383,884</b>	197,064

Carrying amount repayable\*:

應付賬面值\*：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	於一年內	—	—
In the second year	第二年	<b>383,884</b>	98,532
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	—	98,532
		<b>383,884</b>	197,064

\* The amounts due are based on the specific repayment terms set out in the facilities letters with no demand clause included, which allow the bank borrowing to be repaid according to the Group's future properties sales plan. According to the future properties sales plan, the bank borrowing will be fully repaid on or before the year 2023.

\* 到期金額乃基於融資函所載特定償還條款(並無按的要求償還條款)計算，可根據本集團未來物業銷售計劃償還銀行借款。根據未來物業銷售計劃，銀行借款將於二零二三年或之前悉數償還。

The bank borrowing was denominated in RMB as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日，銀行借款以人民幣計值。

The bank borrowing carried floating rate at Loan Prime Rate plus 0.45% per annum as at 31 March 2021 and 2020. The finance cost have been capitalised in properties under development during the year ended 31 March 2021 and 2020. Details are set out in Note 9.

於二零二一年及二零二零年三月三十一日，銀行借款按貸款優惠利率加年利率0.45%的浮息計息。截至二零二一年及二零二零年三月三十一日止年度，融資成本已於發展中物業中資本化。詳情載於附註9。

As at 31 March 2021 and 2020, banking facilities were secured by assets pledged as set out in Note 38.

於二零二一年及二零二零年三月三十一日，銀行融資按附註38所載以已抵押資產作為擔保。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 27. BANK BORROWING (Continued)

The amounts of banking facilities and the utilisation at the end of the reporting period are set out as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Facility amount:	融資款項：	436,278	416,024
Utilisation	動用		
— Secured bank borrowing	— 有抵押銀行借款	383,884	197,064

### 27. 銀行借款(續)

於報告期末的銀行融資款項及動用載列如下：

### 28. PROMISSORY NOTE

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Promissory note	承兌票據	5,389	5,000

### 28. 承兌票據

On 11 September 2019, the Group issued an unsecured promissory note with principal amount of HK\$5,000,000 to an independent third party. The promissory note bears interest at a rate of 5% per annum and has a term of one calendar year. It was further extended for one year on 10 September 2020. The promissory note was denominated in HK\$.

於二零一九年九月十一日，本集團向一名獨立第三方發行本金額港幣5,000,000元之無抵押承兌票據。承兌票據按年利率5%計息及期限為一個曆年。其於二零二零年九月十日進一步延長一年。承兌票據以港幣計值。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目		Share capital 股本	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之法定普通股：				
At the beginning and the end of the financial year	於財政年度年初及年末	10,500,000	10,500,000	105,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之已發行及繳足普通股：				
At the beginning of the financial year	於財政年度年初	7,357,008	7,328,061	73,570	73,281
— Issue of shares upon conversion of convertible bonds (Note i)	— 轉換可換股債券時發行股份 (附註i)	—	54,277	—	543
— Shares repurchased and cancelled (Note ii)	— 股份購回及註銷 (附註ii)	—	(25,330)	—	(254)
At the end of the financial year	於財政年度年末	7,357,008	7,357,008	73,570	73,570

Notes:

- (i) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 and HK\$20,000,000 were converted into approximately 29,277,000 and 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 and HK\$0.8 per share respectively. As a result, the amounts of approximately HK\$17,745,000 and HK\$14,872,000 in convertible bond reserves were transferred within equity. For the details, please refer to Note 30(i) and Note 30(v).

All the new shares issued during year ended 31 March 2020 rank pari passu with the existing shares in all respects.

- (ii) During the year ended 31 March 2020, the Company repurchased its own shares through the Stock Exchange as follows:

附註：

- (i) 截至二零二零年三月三十一日止年度，本金額為港幣24,886,000元及港幣20,000,000元之可換股債券已分別按固定轉換價每股港幣0.85元及港幣0.8元獲轉換為約29,277,000股及25,000,000股每股面值港幣0.01元之普通股。因此，港幣17,745,000元及港幣14,872,000元撥入權益內之可換股債券儲備。有關詳情，請參閱附註30(i)及附註30(v)。

截至二零二零年三月三十一日止年度發行的所有新股份在各方面均與現有股份享有同等地位。

- (ii) 截至二零二零年三月三十一日止年度，本公司透過聯交所回購其本身股份，如下所示：

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價	
		Highest 最高價	Lowest 最低價		
	'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元	
July 2019	二零一九年七月	10,200	0.38	0.32	3,569
Aug 2019	二零一九年八月	15,130	0.35	0.27	4,378

## Notes to the Consolidated Financial Statements

## 合併財務報表附註

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

## 30. CONVERTIBLE BONDS

## 30. 可換股債券

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Liability components</b>	<b>負債部分</b>			
Current liabilities	流動負債			
– Convertible bond 3 (“CB 3”) (Notes i & ii)	– 可換股債券3(「可換股債券3」)(附註i及ii)		327,971	367,591
Non-current liabilities	非流動負債			
– Convertible bond 4 (“CB 4”) (Note iv)	– 可換股債券4(「可換股債券4」)(附註iv)		813,277	740,476
			<b>1,141,248</b>	1,108,067
		<b>CB 3 可換股債券3 (Notes i &amp; ii &amp; iii) (附註i及ii及iii)</b>	<b>CB 4 可換股債券4 (Note iv) (附註iv)</b>	<b>Total 合計</b>
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Liability component at 1 April 2019	於二零一九年四月一日之 負債部份		398,095	687,985
Add: Effective interest expense	加：實際利息費用	9	74,231	66,461
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他 應付賬款		(27,407)	–
Derecognition upon modification of convertible bonds	於修訂可換股債券時取消 確認	30(iii)	(314,301)	–
Recognition of new liability component upon modification of convertible bonds	於修訂可換股債券時確認 新增負債部分	30(iii)	271,974	–
Early redemption during the year	年內提早贖回	30(ii)	(9,540)	–
Converted into ordinary shares	已轉換為普通股	30(i) & (v)	(25,461)	(13,970)
Liability component at 31 March 2020	於二零二零年三月 三十一日之負債部份		367,591	740,476
Add: Effective interest expense	加：實際利息費用	9	82,776	72,801
Reclassification of accrued coupon interest to other payables	重新分類應計票息至 其他應付賬款		(20,461)	–
Derecognition upon modification of convertible bonds	於修訂可換股債券時 取消確認	30(iv)	(344,326)	–
Recognition of new liability component upon modification of convertible bonds	於修訂可換股債券時 確認新增負債部分	30(iv)	275,005	–
Repayment	還款		(32,614)	–
Liability component at 31 March 2021	於二零二一年 三月三十一日之 負債部份		327,971	813,277
			<b>1,141,248</b>	<b>1,108,067</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 30. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued CB 3 with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The convertible bonds will be matured on 17 February 2020 and 14 March 2020 respectively. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 were converted into approximately 29,277,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$17,745,000 in convertible bond reserves was transferred within equity.

All the new shares issued during the year ended 31 March 2020 rank pari passu with the existing shares in all respects.

#### 30. 可換股債券(續)

附註：

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。可換股債券分別於二零二零年二月十七日及二零二零年三月十四日到期，表示本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

於截至二零二零年三月三十一日止年度，本金額約為港幣24,886,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約29,277,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣17,745,000元之金額撥入於權益內。

於截至二零二零年三月三十一日止年度發行的所有新股份在各方面均與現有股份享有同等地位。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (ii) On 15 August 2019, the Company had early redeemed the CB 3 partially with the principal amount of HK\$10,000,000 at redemption amount of approximately HK\$10,211,000, which held by a bond holder, Safe Arena Limited. The accrual interests up to redemption date are approximately HK\$529,000, which included accrued coupon interest of approximately HK\$211,000 up to redemption date. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component and the equity component of approximately HK\$8,650,000 had been derecognised. As a result, an aggregated loss of approximately HK\$129,000 (i.e. loss on early redemption of liability component of the convertible bonds and early redemption options of approximately HK\$120,000 and HK\$9,000 respectively) was recognised in the consolidated statement of profit or loss. Upon the redemption of the convertible bonds, the remaining value of the conversion option reserve of approximately HK\$8,650,000 was released to accumulated losses.
- (iii) On 13 March 2020, the Group entered into the deed of amendments (the "Amendment Deed") with the bondholder to extend the maturity date of CB 3 with the principal amounts of HK\$220,000,000 and HK\$59,500,000 from 17 February 2020 to 17 August 2020 and from 14 March 2020 to 14 September 2020 respectively (the "Extended CBs"). On 23 March 2020 (the "Date of Modification"), the Company had, with the approval of the bondholder and The Stock Exchange of Hong Kong Limited, executed the Amendment Deed. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed. Details are set out in the Company's announcements on 13 March 2020 and 23 March 2020.

At the Date of Modification, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CBs immediately before the modification were approximately HK\$314,301,000, HK\$112,857,000 and nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CBs immediately following the modification are approximately HK\$271,974,000, nil and nil, respectively. Upon modification, the original CB 3 was extinguished and a gain of approximately HK\$42,327,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the year ended 31 March 2020 and an aggregate amount of HK\$112,857,000 from the equity conversion reserve was transferred to the accumulated losses. The effective interest rate of the new liability components of Extended CBs are 18.33% to 19.55% whereas the effective interest rate of the liability components immediately before the modification are 14.3% to 14.7%.

### 30. 可換股債券(續)

附註：(續)

- (ii) 於二零一九年八月十五日，本公司以贖回金額約港幣10,211,000元提早贖回一名債券持有人Safe Arena Limited持有之本金額港幣10,000,000元之部分可換股債券3。截至贖回日期之應計利息約為港幣529,000元，其中截至贖回日期之應計票息約港幣211,000元。負債部分之公允值於贖回當日重新估值，而負債部分之公允值與贖回成本之差額已分配至權益部份，而權益部分約港幣8,650,000元已取消確認。因此，約港幣129,000元之虧損總額(即提早贖回可換股債券負債部分之虧損及提早贖回期權之虧損分別約港幣120,000元及港幣9,000元)於合併損益表中確認。當可換股債券被贖回後，可換股債券儲備之餘額約港幣8,650,000元轉撥至累計虧損。
- (iii) 於二零二零年三月十三日，本集團與債券持有人訂立修訂契據(「修訂契據」)，以將本金額為港幣220,000,000元及港幣59,500,000元的可換股債券3的到期日分別由二零二零年二月十七日延長至二零二零年八月十七日及由二零二零年三月十四日延長至二零二零年九月十四日(「經延長可換股債券」)。於二零二零年三月二十三日(「修訂日期」)，本公司經債券持有人及香港聯合交易所有限公司批准，已簽立修訂契據。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免(以必要者為限及僅為使修訂契據生效)。詳情載於本公司日期為二零二零年三月十三日及二零二零年三月二十三日之公告。

於修訂日期，就緊接修訂前提早贖回經延長可換股債券期權的負債部分、權益部分及衍生金融資產的賬面值分別約港幣314,301,000元、港幣112,857,000元及零。根據獨立專業估值師(與本集團並無關連)發出的估值報告，就緊接修訂前提早贖回經延長可換股債券期權的新增負債部分、權益部分及衍生金融資產的公允值分別約為港幣271,974,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部分的公允值差額所產生之收益約港幣42,327,000元於截至二零二零年三月三十一日止年度的損益中確認，而來自股權轉換儲備的總額港幣112,857,000元轉撥至累計虧損。經延長可換股債券的新增負債部分之實際利率介乎18.33%至19.55%，而緊接修訂前負債部分的實際利率介乎14.3%至14.7%。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iv) On 27 May 2020, the Group entered into the deed of amendments (the "Amendment Deed 1") with the bondholder to extend the maturity date of CB 3 with principal amounts of HK\$220,000,000 and HK\$59,500,000 from 17 August 2020 to 31 May 2021 and from 14 September 2020 to 31 May 2021, respectively (the "Extended CBs"). On 9 June 2020 (the "Date of Modification 1"), the Company, with the approval of the bondholder and the Stock Exchange, executed the terms of the Amendment Deed 1. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed 1. Details are set out in the Company's announcements on 27 May 2020 and 9 June 2020.

At the Date of Modification 1, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CBs immediately before the modification were approximately HK\$279,884,000, Nil and Nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CBs immediately following the modification are approximately HK\$222,959,000, Nil and Nil, respectively. Upon modification, the original CB 3 was extinguished and a gain of approximately HK\$56,924,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the six months ended 30 September 2020. The effective interest rate of the new liability components of Extended CBs are 34.91% whereas the effective interest rate of the liability components immediately before the modification are 14.37%.

#### 30. 可換股債券(續)

附註：(續)

- (iv) 於二零二零年五月二十七日，本集團與債券持有人訂立修訂契據（「修訂契據1」），以將本金額為港幣220,000,000元及港幣59,500,000元的可換股債券3的到期日分別由二零二零年八月十七日延長至二零二一年五月三十一日及由二零二零年九月十四日延長至二零二一年五月三十一日（「經延長可換股債券」）。於二零二零年六月九日（「修訂日期1」），本公司經債券持有人及聯交所批准，已執行修訂契據1的條款。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免（以必要者為限及僅為使修訂契據1生效）。詳情載於本公司日期為二零二零年五月二十七日及二零二零年六月九日之公佈。

於修訂日期1，就緊接修訂前經延長可換股債券的提早贖回選擇權的負債部份、權益部份及衍生金融資產的賬面值分別約為港幣279,884,000元、零及零。根據獨立專業估值師（與本集團並無關連）發出的估值報告，就緊隨修訂後經延長可換股債券的提早贖回選擇權的新增負債部份、權益部份及衍生金融資產的公允值分別約為港幣222,959,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部份的公允值差額所產生之收益約港幣56,924,000元於截至二零二零年九月三十日止六個月的損益中確認。經延長可換股債券的新增負債部份之實際利率為34.91%，而緊接修訂前負債部份的實際利率為14.37%。

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

### 30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(iv) (Continued)

On 15 June 2020, the Group entered into the deed of amendments (the "Amendment Deed 2") with the bondholder to extend the maturity date of CB 3 with principal amounts of HK\$63,750,000 from 5 June 2020 to 30 June 2021 (the "Extended CB"). On 29 June 2020 (the "Date of Modification 2"), the Company, with the approval of the bondholder and the Stock Exchange, executed the terms of the Amendment Deed 2. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed 2. Details are set out in the Company's announcements on 15 June 2020 and 29 June 2020.

At the Date of Modification 2, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CB immediately before the modification were approximately HK\$64,442,000, HK\$69,783,000 and Nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CB immediately following the modification are approximately HK\$52,046,000, Nil and Nil, respectively. Upon modification, the original CB 3 was extinguished and a gain of approximately HK\$12,396,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the six months ended 30 September 2020 and an aggregate amount of HK\$69,783,000 from the equity conversion reserve was transferred to the accumulated losses. The effective interest rate of the new liability components of Extended CBs are 30.99% whereas the effective interest rate of the liability components immediately before the modification are 17.85%.

(v) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the substantial shareholder of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company's circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bond. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

### 30. 可換股債券(續)

附註：(續)

(iv) (續)

於二零二零年六月十五日，本集團與債券持有人訂立修訂契據（「修訂契據2」），以將本金額為港幣63,750,000元的可換股債券3的到期日由二零二零年六月五日延長至二零二一年六月三十日（「經延長可換股債券」）。於二零二零年六月二十九日（「修訂日期2」），本公司經債券持有人及聯交所批准，已執行修訂契據2的條款。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免（以必要者為限及僅為使修訂契據2生效）。詳情載於本公司日期為二零二零年六月十五日及二零二零年六月二十九日之公佈。

於修訂日期2，就緊接修訂前經延長可換股債券的提早贖回選擇權的負債部份、權益部份及衍生金融資產的賬面值分別約港幣64,442,000元、港幣69,783,000元及零。根據獨立專業估值師（與本集團並無關連）發出的估值報告，就緊隨修訂後經延長可換股債券的提早贖回選擇權的新增負債部份、權益部份及衍生金融資產的公允值分別約為港幣52,046,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部份的公允值差額所產生之收益約港幣12,396,000元於截至二零二零年九月三十日止六個月的損益中確認，而來自股轉儲備的總額港幣69,783,000元轉撥至累計虧損。經延長可換股債券的新增負債部份之實際利率為30.99%，而緊接修訂前負債部份的實際利率為17.85%。

(v) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司主要股東，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人（於發行可換股債券之日至屆滿日期間隨時）可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

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### 合併財務報表附註

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

#### 30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(v) (Continued)

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$20,000,000 were converted into approximately 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. As a result, the amount of approximately HK\$14,872,000 in convertible bond reserves was transferred within equity.

All the new shares issued during the year ended 31 March 2020 rank pari passu with the existing shares in all respects.

(vi) The fair values of the above convertible bonds were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date, early redemption date and modification date. The fair values of above convertible bonds as at Date of Modification 1 and Date of Modification 2 were valued by an independent valuer, International Valuation Limited. CB 3 comprise a liability component and an equity conversion component whereas CB 4 comprise a liability component and equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond — equity conversion reserve under equity attributable to the owners of the Company.

#### 30. 可換股債券(續)

附註：(續)

(v) (續)

截至二零二零年三月三十一日止年度，本金額港幣20,000,000元之可換股債券已按固定轉換價每股港幣0.8元獲轉換為約25,000,000股每股面值港幣0.01元之普通股。因此，約港幣14,872,000元撥入權益內之可換股債券儲備。

於截至二零二零年三月三十一日止年度發行的全部新股份在各方面均與現有股份享有同等地位。

(vi) 上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於發行日期、提早贖回日期及修訂日期進行估值。上述可換股債券於修訂日期1及修訂日期2的公允值由獨立估值師國際評估有限公司進行估值。可換股債券3包括負債部份及權益轉換部份，而可換股債券4包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

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

### 31. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

### 31. 遞延稅項

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

遞延稅項資產及負債經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

		The Group 本集團	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	39,573	43,400
Deferred tax liabilities	遞延稅項負債	2,943	5,012



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 31. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

		Allowance for impairment of loan and interest receivable	Accelerated tax Depreciation	Fair value change in financial asset at FVTPL	Tax losses	LAT	Total
		應收貸款及 利息之減值 撥備	加速 稅項折舊	於損益賬按 公允值處理 之金融資產 的公允值變動	稅項虧損	土地增值稅	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	—	578	133	(711)	4,958	4,958
Charged/(credited) to profit or loss	於損益扣除/(計入)	(43,400)	(153)	(133)	286	380	(43,020)
Exchange realignment	匯兌調整	—	—	—	—	(326)	(326)
At 31 March 2020	於二零二零年三月三十一日	(43,400)	425	—	(425)	5,012	(38,388)
Charged/(credited) to profit or loss	於損益扣除/(計入)	3,827	(425)	—	425	(2,399)	1,428
Exchange realignment	匯兌調整	—	—	—	—	330	330
At 31 March 2021	於二零二一年三月三十一日	(39,573)	—	—	—	2,943	(36,630)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$520,110,000 (2020: approximately HK\$502,740,000) available for offset against future profits. No deferred tax asset has been recognised in respect of (2020: approximately HK\$2,576,000) tax losses.

#### 31. 遞延稅項(續)

以下為本年度及過往年度已確認之主要遞延稅項負債/(資產)及其變動情況：

於報告期末，本集團有未動用稅項虧損約港幣520,110,000元(二零二零年：約港幣502,740,000元)可供抵銷未來盈利。概無就稅項虧損確認遞延稅項資產(二零二零年：約港幣2,576,000元)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 31. DEFERRED TAXATION (Continued)

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$520,110,000 (2020: approximately HK\$500,164,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$5,300,000 (2020: approximately HK\$5,300,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$2,446,000 (2020: approximately HK\$2,446,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$77,159,000 (2020: approximately HK\$77,159,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 32. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the 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 debt, which includes convertible bonds, lease liabilities, bank borrowing, promissory note, amount due to a related company and amount due to a director, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 31. 遞延稅項(續)

由於未來盈利來源之不可預測，故並無就餘下未動用稅項虧損約港幣520,110,000元(二零二零年：約港幣500,164,000元)確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣5,300,000元(二零二零年：約港幣5,300,000元)。其他虧損可無限期結轉。

於報告期末，本集團的可扣減暫時差額約為港幣2,446,000元(二零二零年：約港幣2,446,000元)。由於不可能取得應課稅盈利以動用不可扣減暫時差額，故並無就可扣稅暫時差額確認任何遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取盈利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計盈利約港幣77,159,000元(二零二零年：約港幣77,159,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

### 32. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括可換股債券、租賃負債、銀行借款、承兌票據、應付一間關連公司賬款及應付一名董事款項)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 33. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產	34,222	4,191
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	2,408,287	2,012,492
		<b>2,442,509</b>	2,016,683
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融 負債	1,600,528	1,467,076

### (b) Financial risk management objectives and policies

The Group's major financial instruments include other receivables and deposits, loan and interest receivables, financial assets at FVTPL, cash and cash equivalents, trade and other payables, promissory note, amount due to a related company, amount due to a director, lease liabilities, bank borrowing and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 33. 金融工具

### (a) 金融工具的類別

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產	34,222	4,191
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	2,408,287	2,012,492
		<b>2,442,509</b>	2,016,683
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融 負債	1,600,528	1,467,076

### (b) 金融風險管理目的及政策

本集團的主要金融工具包括其他應收賬款及按金、應收貸款及利息、於損益賬按公允值處理之金融資產、現金及現金等價物、貿易及其他應付賬款、承兌票據、應付一間關連公司賬款、應付一名董事款項、租賃負債、銀行借款及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate promissory note and loan and interest receivables.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate bank borrowing and cash and cash equivalents carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's floating-rate bank borrowing.

The directors of the Company consider that the interest rate risk in relation to variable rate bank borrowing and bank balances is insignificant as the outstanding balances are not significant.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險

(i) 利率風險

本集團因固定利率承兌票據及應收貸款及利息承擔面臨公允價值利率風險。

本集團亦因以現行市場利率計息之浮息銀行借款及現金及現金等價物面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團浮息銀行借款所承受現行市場利率之波動風險。

本公司董事認為，有關浮息銀行借款及銀行結餘之利率風險並不重大，原因是未償還結餘並不重大。

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## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (ii) Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2020 and 2021, the Group holds financial assets at FVTPL (see Note 20) and bank deposits (see Note 24) denominated in AUD, USD, RMB and GBP. Foreign exchange risk arises when future commercial transactions or recognised assets are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

## 33. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 市場風險(續)

#### (ii) 外幣風險

本集團主要於香港及中國經營業務，其大部份交易主要以港幣及人民幣結算。於二零二零年及二零二一年三月三十一日，本集團持有以澳元、美元、人民幣及英鎊計值之於損益賬按公允值處理之金融資產(見附註20)及銀行存款(見附註24)。外匯風險於當未來商業交易或已確認資產以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
AUD	澳元	37	30
RMB	人民幣	305,742	21,289
USD	美元	116	16
GBP	英鎊	29,709	190
Others	其他	47	44

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk (Continued)

Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets at 31 March 2020 and 2021, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax profit for the year ended 31 March 2021 would increase/decrease by approximately HK\$6,844,000 (2020: approximately HK\$700,000) as a result of the changes in fair value of financial assets at FVTPL.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

由於本集團於二零二零年及二零二一年三月三十一日概無任何重大外幣計值貨幣資產，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作於損益賬按公允值處理之金融資產。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘有關上市股本證券的股價上升/下跌20%，且所有其他變量維持不變，本集團於截至二零二一年三月三十一日止年度之除稅後盈利將增加/減少約港幣6,844,000元(二零二零年：約港幣700,000元)，乃由於於損益賬按公允值處理之金融資產之公允值變動。

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## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk

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

The credit risk of our Group mainly arises from cash and cash equivalents, loan and interest receivables, other receivables and deposits. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

## 33. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 信貸風險

於二零二一年三月三十一日，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自合併財務狀況表所載已確認金融資產之賬面值及有關本集團發出財務擔保之或有負債款項。

本集團之信貸風險主要來自現金及現金等價物、應收貸款及利息、其他應收賬款及按金。該等結餘之賬面值指本集團可承受有關金融資產之最大信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸額度、信貸批核及進行其他監測程序，以確保採取跟進措施收回逾期未付債項。

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**合併財務報表附註**

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33. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)**

**Credit risk (Continued)**

The Group recognised 12m ECL for loan and interests receivables with gross carrying amount of approximately HK\$2,354,904,000 (2020: approximately 2,132,080,000) as at 31 March 2021, based on individually assessment for significant debtors by applying weighted average expected credit loss rate of 6.74% (2020: 8.37%). Allowance for impairment of approximately HK\$19,696,000 is reversed as at 31 March 2021 (2020: provided approximately HK\$178,438,000). The directors of the Company consider that the decrease in expected credit loss rates is mainly due to economic condition of the industry.

The weighted average expected credit loss rates are estimated based on forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The details are disclosed in Note 23.

Management considered other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

33. 金融工具(續)

**(b) 金融風險管理目的及政策(續)**

**信貸風險(續)**

於二零二一年三月三十一日，本集團根據重大應收賬款的個別評估，通過應用加權平均預期信貸虧損率6.74%（二零二零年：8.37%），確認應收貸款及利息的12個月預期信貸虧損賬面總值約港幣2,354,904,000元（二零二零年：約港幣2,132,080,000元）。於二零二一年三月三十一日撥回減值撥備約港幣19,696,000元（二零二零年：計提撥備約港幣178,438,000元）。本公司董事認為，預期信貸虧率減少主要由於行業經濟狀況。

加權平均預期信貸虧損率乃根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行評估。本集團管理層將相關前瞻性資料用於評估報告日期當前及未來狀況。有關詳情於附註23披露。

管理層認為，其他應收賬款及按金的信貸風險為低，因此於年內確認的減值撥備以12個月預期信貸虧損為限。



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## 33. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- Internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

In respect of the loan and interest receivables arising from the Group's loan financing business, 3% (2020: 4%) of the total gross loan and interest receivables as at 31 March 2021 was due from the Group's largest customer and 16% (2020: 22%) of the total gross loan and interest receivables as at 31 March 2021 was due from the Group's five largest customers for the Group's loan financing business.

## 33. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 信貸風險(續)

本集團在資產的初始確認時考慮違約的可能性，及在整個報告期間持續評估是否信貸風險顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期的資產發生違約的風險與初始確認日期的違約風險進行比較，其亦考慮可獲得的合理及有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級；
- 預期會造成借款人支付其債務的能力重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績的實際或預期重大變動；
- 借款人的預期表現或行為的重大變化，包括本集團借款人的付款情況之變化及借款人的經營業績之變化。

就本集團的貸款融資業務產生的應收貸款及利息而言，於二零二一年三月三十一日應收貸款及利息總額中的3%（二零二零年：4%）乃應收本集團最大客戶的款項，而於二零二一年三月三十一日應收貸款及利息總額中的16%（二零二零年：22%）乃應收本集團的貸款融資業務五大客戶的款項。

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 合併財務報表附註

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 99% (2020: 97%) of loan and interest receivables as at 31 March 2021 and 2020.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初次確認起信貸風險未有大幅增加，且無信貸減值之金融資產(為第一階段)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認起，信貸風險大幅增加但無信貸減值之金融資產(為第二階段)	Lifetime ECL — not credit impaired 整個存續期預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對金融資產的預期未來現金流量產生不利影響時，該資產被評估為信貸減值(為第三階段)	Lifetime ECL — credit impaired 整個存續期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境因而本集團收回款項的希望渺茫	Amount is written off 款項被撇銷

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零二一年及二零二零年三月三十一日之應收貸款及利息之99% (二零二零年：97%)。

流動資金之信貸風險有限，乃由於對手方為獲得國際信貸評級機構指定之良好信貸評級之銀行。

本集團目前的信貸風險評級框架包括以下類別：

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#### 33. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Internal credit rating	12m ECL or lifetime ECL 12個月預期信貸虧損或 整個存續期預期信貸虧損	Gross carrying amount	Allowance for impairment	Net carrying amount
	內部信貸評級		賬面總值 HK\$'000 港幣千元	減值撥備 HK\$'000 港幣千元	賬面淨值 HK\$'000 港幣千元
<b>2021</b>					
<b>二零二一年</b>					
Loan and interest receivables	Performing	12m ECL (not credit impaired and assessed individually)	2,353,904	(158,742)	2,195,162
應收貸款及利息	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12m ECL (not credit impaired and assessed individually)	6,610	—	6,610
按金及其他應收賬款	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
<b>2020</b>					
<b>二零二零年</b>					
Loan and interest receivables	Performing	12m ECL (not credit impaired and assessed individually)	2,132,080	(178,438)	1,953,642
應收貸款及利息	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12m ECL (not credit impaired and assessed individually)	37,483	—	37,483
按金及其他應收賬款	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			

#### 33. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

###### 信貸風險(續)

下表詳細列出本集團金融資產之信貸質量以及本集團按信貸風險評級評定的最大信貸風險。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As disclosed in Note 2, the Group's ability to meet its liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other source. With the unutilised banking facilities of approximately HK\$52,394,000 as at 31 March 2021, the directors of the Company consider that the Group's liquidity risk has been reduced.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險

管理流動資金風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。

如附註2所述，本集團能否滿足該等流動資金需求，視乎其能否從未來經營業務及／或其他來源產生充足現金流入淨額。對於在二零二一年三月三十一日的未動用銀行融資約港幣52,394,000元，本公司董事認為本集團的流動資金風險已予降低。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。下表包括利息及本金現金流。

## Notes to the Consolidated Financial Statements

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

#### 33. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

##### 流動資金風險(續)

##### 資金流動表

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>				
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>				
Trade and other payables	貿易及其他應付賬款	47,033	—	47,033	47,033
Promissory note	承兌票據	5,500	—	5,500	5,389
Amount due to a related company	應付一間關連公司賬款	15,239	—	15,239	15,239
Bank borrowing	銀行借款	—	414,595	414,595	383,884
Convertible bonds	可換股債券	366,807	980,000	1,346,807	1,141,248
Lease liabilities	租賃負債	7,923	—	7,923	7,735
		<b>442,502</b>	<b>1,394,595</b>	<b>1,837,097</b>	<b>1,600,528</b>

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

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

33. FINANCIAL INSTRUMENTS (Continued)

33. 金融工具(續)

**(b) Financial risk management objectives and policies (Continued)**

**(b) 金融風險管理目的及政策(續)**

**Liquidity risk (Continued)**

**流動資金風險(續)**

**Liquidity tables (Continued)**

**資金流動表(續)**

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
2020	二零二零年					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade and other payables	貿易及其他應付賬款	109,675	—	—	109,675	109,675
Promissory note	承兌票據	5,250	—	—	5,250	5,000
Amount due to a director	應付一名董事款項	26,479	—	—	26,479	26,479
Amount due to a related company	應付一間關連公司賬款	7,211	—	—	7,211	7,211
Bank borrowing	銀行借款	—	102,581	108,640	211,221	197,064
Convertible bonds	可換股債券	384,895	980,000	—	1,364,895	1,108,067
Lease liabilities	租賃負債	8,747	5,673	—	14,420	13,580
		542,257	1,088,254	108,640	1,739,151	1,467,076

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### 合併財務報表附註

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2021 二零二一年 Level 1 第一級 HK\$'000 港幣千元	2020 二零二零年 Level 1 第一級 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允值處理之 金融資產</b>		
Listed equity investments	上市股本投資	34,221	4,191

There were no transfers between level of fair value hierarchy in current and prior years.

於本年度及過往年度，各公允值級別間並無轉撥。

Reconciliation of Level 3 fair value measurements on recurring basis:

以經常性基準進行第三級公允值計量之對賬：

		Early redemption options on convertible bonds 提早贖回可換股債券之期權 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	6,060
Early redemption of convertible bonds	提早贖回可換股債券	(9)
Conversion of convertible bonds	轉換可換股債券	(8)
Loss arising on changes of fair value	公允值變動產生之虧損	(6,043)
At 31 March 2020	於二零二零年三月三十一日	—

33. FINANCIAL INSTRUMENTS (Continued)

**(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)**

Since the level 3 of financial assets are not quoted in an active market, binomial option pricing model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore there were uncertainty of accounting estimation on the level 3 of financial assets and liabilities.

The above loss arising from derivative financial assets for the year ended 31 March 2020 of approximately HK\$6,043,000 are included in "Loss arising from derivative financial assets" in the consolidated statement of profit or loss.

33. 金融工具(續)

**(c) 合併財務狀況表內確認之公允價值計量(續)**

由於第三級金融資產於活躍市場並無報價，故採用二項式期權定價模式估計公允價值。在使用估值技術估計公允價值時採用實際市場可觀察輸入數據及數據(如股價波動、信貸息差及無風險利率等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公允價值。

然而，本集團及對手方之信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具之估計公允價值；因此，第三級別金融資產及負債存在會計估計不確定性。

於截至二零二零年三月三十一日止年度之衍生金融資產產生之上述虧損約港幣6,043,000元乃計入合併損益表「衍生金融資產產生之虧損」內。



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### 合併財務報表附註

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

#### 34. COMMITMENTS

##### (a) Operating lease commitments

###### The Group as lessor

The Group leases out investment property under operating leases. The leases typically run for an initial period of 20 years. None of the leases includes variable lease payments. All are fixed lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		31 March 2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	199	188
Between one and two years	一年至兩年	199	188
Between two and five years	兩年至五年	596	564
Over five years	超過五年	2,310	1,902
		<b>3,304</b>	2,842

#### 33. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允價值計量(續)

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

#### 34. 承擔

##### (a) 經營租賃承擔

###### 本集團作為出租人

本集團根據經營租賃租出投資物業。初始租期通常為20年。概無租賃包含浮息租賃付款。所有租賃為固定租賃付款。

於報告期末不可撤銷經營租賃下之未貼現租賃付款將由本集團於以下未來期間收取：

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34. COMMITMENTS (Continued)

**(b) Capital commitments**

**Contracted for but not provided in the consolidated financial statements**

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
For properties under development	有關發展中物業	132,279	311,272

35. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

34. 承擔(續)

**(b) 資本承擔**

**已訂約但未於合併財務報表中撥備**

35. 以股份為基礎之付款開支

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

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### 合併財務報表附註

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

#### 35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

#### 35. 以股份為基礎之付款開支(續)

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

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**35. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

Details of specific categories of options granted under the share option scheme are as follows:

**35. 以股份為基礎之付款開支(續)**

根據購股權計劃授出之特定類別購股權之詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultants	Fair value at grant date for employees	Fair value at grant date for directors
授出日期	歸屬期	行使期	行使價	顧問於授出日期的公允值	僱員於授出日期的公允值	董事於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	—	—
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	—	HK\$0.35 港幣0.35元
19 December 2016 二零一六年十二月十九日	Note 附註	19 December 2016 to 18 November 2021 二零一六年十二月十九日至二零二一年十一月十八日	HK\$0.738 港幣0.738元	HK\$0.73 港幣0.73元	HK\$0.73 港幣0.73元	—
19 October 2017 二零一七年十月十九日	Note 附註	19 October 2017 to 18 October 2022 二零一七年十月十九日至二零二二年十月十八日	HK\$0.488 港幣0.488元	HK\$0.22 港幣0.22元	—	—
11 April 2019 二零一九年四月十一日	Note 附註	11 April 2019 to 10 April 2024 二零一九年四月十一日至二零二四年四月十日	HK\$0.456 港幣0.456元	HK\$0.2107 港幣0.2107元	HK\$0.2107 港幣0.2107元	HK\$0.224 港幣0.224元

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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### 35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2021:

### 35. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問所持的本公司購股權於截至二零二一年三月三十一日止年度的變動：

Option type	購股權類型	Outstanding at 1 April 2020 於二零二零年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 March 2021 於二零二一年三月三十一日尚未行使
<b>Directors</b>	<b>董事</b>				
28 December 2015	二零一五年十二月二十八日	5,000,000	—	(5,000,000)	—
11 April 2019	二零一九年四月十一日	107,000,000	—	(50,000,000)	57,000,000
<b>Employees</b>	<b>僱員</b>				
19 December 2016	二零一六年十二月十九日	53,000,000	—	(53,000,000)	—
11 April 2019	二零一九年四月十一日	280,300,000	—	(49,300,000)	231,000,000
<b>Consultants</b>	<b>顧問</b>				
11 November 2015	二零一五年十一月十一日	50,000,000	—	(50,000,000)	—
28 December 2015	二零一五年十二月二十八日	275,460,000	—	(275,460,000)	—
19 December 2016	二零一六年十二月十九日	467,000,000	—	—	467,000,000
19 October 2017	二零一七年十月十九日	100,000,000	—	—	100,000,000
11 April 2019	二零一九年四月十一日	329,000,000	—	—	329,000,000
		<b>1,666,760,000</b>	<b>—</b>	<b>(482,760,000)</b>	<b>1,184,000,000</b>
Exercisable at the end of the year	年末可行使				<b>1,184,000,000</b>
Weighted average exercise price	加權平均行使價	<b>HK\$0.608</b> <b>港幣0.608元</b>	<b>—</b>	<b>HK\$0.701</b> <b>港幣0.701元</b>	<b>HK\$0.570</b> <b>港幣0.570元</b>

A total of 482,760,000 share options at the weighted average exercise price of HK\$0.701 lapsed during the year 31 March 2021 upon expiration of the options.

截至二零二一年三月三十一日止年度，於期權屆滿時，合共482,760,000份加權平均行使價為港幣0.701元的購股權已失效。

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

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

**35. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2020:

**35. 以股份為基礎之付款開支(續)**

下表披露董事、僱員及顧問所持的本公司購股權於截至二零二零年三月三十一日止年度的變動：

Option type	購股權類型	Outstanding at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 March 2020 於二零二零年 三月三十一日 尚未行使
<b>Directors</b>		<b>董事</b>			
3 February 2015	二零一五年二月三日	20,000,000	—	(20,000,000)	—
28 December 2015	二零一五年十二月二十八日	5,000,000	—	—	5,000,000
3 February 2015	二零一五年二月三日	1,500,000	—	(1,500,000)	—
11 April 2019	二零一九年四月十一日	—	107,000,000	—	107,000,000
<b>Employees</b>		<b>僱員</b>			
19 December 2016	二零一六年十二月十九日	53,000,000	—	—	53,000,000
11 April 2019	二零一九年四月十一日	—	280,300,000	—	280,300,000
<b>Consultants</b>		<b>顧問</b>			
3 February 2015	二零一五年二月三日	7,000,000	—	(7,000,000)	—
11 November 2015	二零一五年十一月十一日	50,000,000	—	—	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	—	—	275,460,000
19 December 2016	二零一六年十二月十九日	467,000,000	—	—	467,000,000
19 October 2017	二零一七年十月十九日	100,000,000	—	—	100,000,000
11 April 2019	二零一九年四月十一日	—	329,000,000	—	329,000,000
		978,960,000	716,300,000	(28,500,000)	1,666,760,000
Exercisable at the end of the year	年末可行使				1,666,760,000
Weighted average exercise price	加權平均行使價	HK\$0.715 港幣0.715元	HK\$0.456 港幣0.456元	HK\$0.477 港幣0.477元	HK\$0.608 港幣0.608元

A total of 28,500,000 share options at the exercise price of HK\$0.477 lapsed during the year 31 March 2020 upon expiration of the options.

截至二零二零年三月三十一日止年度，於期權屆滿時，合共28,500,000份行使價為港幣0.477元的購股權已失效。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The significant inputs into the Binomial Model are as follows:

		<b>Date of grant</b> <b>授出日期</b>
		<b>11 April</b> <b>2019</b> <b>二零一九年</b> <b>四月十一日</b>
Share price at the grant date	於授出日期之股價	HK\$0.455 港幣0.455元
Exercise price per share	每股行使價	HK\$0.456 港幣0.456元
Expected volatility	預期波動幅度	69.77%
Expected life of options	預期購股權年期	5 years 5年
Expected dividend yield	預期派息率	0%
Annual risk-free interest rate	無風險年利率	1.53%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The aggregate fair values of the above granted options were approximately HK\$152,347,000 were to be recognised as share-based payments expenses granted to directors, employees and consultants for the year ended 31 March 2020 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

#### 35. 以股份為基礎之付款開支(續)

於二項式模型輸入之重要數據如下：

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣152,347,000元於截至二零二零年三月三十一日止年度內確認為授予董事、僱員及顧問之以股份為基礎之付款開支，並於權益內相應增加。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

## 36. RETIREMENT BENEFITS

### Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “employer”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2021, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$198,000 (2020: approximately HK\$201,000).

### The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2021, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$182,000 (2020: approximately HK\$314,000).

## 36. 退休福利

### 香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司（「僱主」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零二一年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣198,000元（二零二零年：約港幣201,000元）。

### 中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零二一年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣182,000元（二零二零年：約港幣314,000元）。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 37. DISPOSAL OF A SUBSIDIARY

##### Disposal of its 100% equity interest in Beijing Aliang Crab Catering Co., Limited\* (北京阿亮蟹宴餐飲有限公司)

Pursuant to a conditional agreement dated 31 December 2019, the Group agreed to dispose of 100% entire equity interests in Beijing Aliang Crab Catering Co., Limited\* (北京阿亮蟹宴餐飲有限公司) to an independent third party for a total cash consideration of approximately HK\$5,000.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Equipment	設備	53
Right-of-use asset	使用權資產	3,615
Inventories	存貨	205
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	2,119
Tax recoverable	可收回稅項	14
Bank balances and cash	銀行結餘及現金	113
Lease liabilities	租賃負債	(3,616)
Other payables	其他應付賬款	(10,604)
Net liabilities disposed of	已出售負債淨額	(8,101)

		HK\$'000 港幣千元
Cash consideration	現金代價	5
Net liabilities disposed of	已出售負債淨額	8,101
Exchange fluctuation reserve	匯兌波動儲備	493
Gain on disposal	出售收益	8,599

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

		HK\$'000 港幣千元
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(113)
Cash consideration	現金代價	5
Less: Consideration receivables (Note)	減：應收代價(附註)	(5)
Less: Bank balances and cash disposed of	減：已出售的銀行結餘及現金	(113)
		(113)

Note: The consideration was fully settled by cash in June 2020.

附註：代價於二零二零年六月悉數以現金結算。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 38. PLEDGE OF ASSET

At the end of the reporting period, the Group had pledged the following assets to a bank to secure the banking facilities granted to the Group:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Properties under development	發展中物業	980,382	499,280

### 39. RELATED PARTY TRANSACTIONS

Such as disclosed in elsewhere of the consolidated financial statement, the Group had the following significant transactions with its related parties:

#### Compensation of key management personnel

The emoluments of the directors and other key management personnel of the Group during the year were disclosed in Note 11.

### 38. 抵押資產

於報告期末，本集團已向銀行抵押以下資產作為授予本集團銀行融資的擔保：

### 39. 有關連人士之交易

除合併財務報表其他地方所披露者外，本集團已與其有關連人士進行下列重大交易：

#### 主要管理人員之酬金

年內董事及本集團其他主要管理人員之酬金於附註11中披露。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 40. 本公司財務狀況表

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	所佔附屬公司之權益	807,245	807,245
Non-current prepayments and deposits	非流動預付款項及按金	2,313	2,302
Right-of-use assets	使用權資產	5,842	13,631
		<b>815,400</b>	823,178
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	592	599
Amounts due from subsidiaries	應收附屬公司賬款	1,362,813	1,460,352
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產	3,121	20
Cash and cash equivalents	現金及現金等價物	695	188
		<b>1,367,221</b>	1,461,159
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	32,035	71,619
Amount due to subsidiaries	應付附屬公司賬款	88,511	88,588
Amount due to a related company	應付一間關連公司賬款	34,138	—
Amount due to a director	應付一名董事款項	—	17,200
Lease liabilities	租賃負債	5,527	8,053
Convertible bonds	可換股債券	327,971	367,591
Promissory note	承兌票據	5,389	5,000
		<b>493,571</b>	558,051
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>873,650</b>	903,108
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,689,050</b>	1,726,286
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	73,570	73,570
Reserves (Note a)	儲備(附註a)	802,203	906,713
<b>Total equity</b>	<b>總權益</b>	<b>875,773</b>	980,283
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	813,277	740,476
Lease liabilities	租賃負債	—	5,527
		<b>813,277</b>	746,003
Total equity and liabilities	總權益及負債	<b>1,689,050</b>	1,726,286

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 本公司財務狀況表(續)

Note a: Reserves

附註a：儲備

		Share premium	Contributed surplus (Note i)	Other reserve (Note ii)	Capital redemption reserve	Share option reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (附註i)	其他儲備 (附註ii)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	累計虧損	總額
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	3,252,105	55,215	(795,421)	14	297,331	979,524	(2,392,269)	1,396,499
Loss for the year	年內虧損	–	–	–	–	–	–	(670,583)	(670,583)
Early redemption of convertible bonds	提早贖回可換股債券	–	–	–	–	–	(551)	–	(551)
Transfer of reserves upon early redemption of convertible bonds	於提早贖回可換股債券時轉讓儲備	–	–	–	–	–	(8,650)	8,650	–
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	30(i) & (v)	69,311	–	–	–	(32,617)	–	36,694
Shares repurchased and cancelled	股份購回及註銷	29(ii)	(7,693)	–	–	–	–	–	(7,693)
Modification of convertible bond	修訂可換股債券	30(iii)	–	–	–	–	(112,857)	112,857	–
Recognition of equity-settled share-based payments vested	確認權益結算以股份為基礎付款歸屬	35	–	–	–	152,347	–	–	152,347
Share option lapsed	已失效購股權	35	–	–	–	(5,913)	–	5,913	–
At 31 March 2020	於二零二零年三月三十一日	3,313,723	55,215	(795,421)	14	443,765	824,849	(2,935,432)	906,713

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### 40. 本公司財務狀況表(續)

Note a: Reserves (Continued)

附註a: 儲備(續)

		Share premium	Contributed surplus (Note i)	Other reserve (Note ii)	Capital redemption reserve	Share option reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (附註i)	其他儲備 (附註ii)	資本贖回儲備	購股權儲備	可換股債券-股權轉換儲備	累計虧損	總額
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2020	於二零二零年四月一日	3,313,723	55,215	(795,421)	14	443,765	824,849	(2,935,432)	906,713
Loss for the year	年內虧損	-	-	-	-	-	-	(104,510)	(104,510)
Redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	-	(26,361)	26,361	-
Modification of convertible bond	修訂可換股債券	-	-	-	-	-	(69,784)	69,784	-
Share option lapsed	已失效購股權	-	-	-	-	(148,851)	-	148,851	-
At 31 March 2021	於二零二一年三月三十一日	3,313,723	55,215	(795,421)	14	294,914	728,704	(2,794,946)	802,203

Notes:

附註:

- (i) As at 31 March 2021 and 2020, the contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and approximately HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

- (ii) Other reserve represents the differences amongst the investment cost for acquisition of United Faith Group and elimination of the share capital of the United Faith on 26 March 2018.

- (i) 於二零二一年及二零二零年三月三十一日，繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而約港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

- (ii) 其他儲備指收購團信集團之投資成本與團信於二零一八年三月二十六日之股本對銷之間的差額。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

### 41. 本公司主要附屬公司之詳情

於二零二一年及二零二零年三月三十一日，本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益及投票權比例				Principal activities 主要業務
					2021 二零二一年		2020 二零二零年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi Jin Hui (Shenzhen) Investment Consulting Limited <sup>1</sup> 鼎億金匯(深圳)投資諮詢有限公司	The PRC 中國	—	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元	N/A 不適用	—	100	—	100	Investment advisory service and loan financing 投資諮詢服務及貸款融資
Golden Season International Limited <sup>2</sup> 金季國際有限公司 <sup>2</sup>	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	—	100	—	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited <sup>2</sup> 逸明有限公司 <sup>2</sup>	The BVI 英屬維爾京群島	Ordinary 普通	US\$1,000 1,000美元	1,000	—	100	—	100	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited <sup>3</sup> 鼎億金融服務投資有限公司 <sup>3</sup>	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	—	100	—	100	Loan financing 貸款融資
Dingyi Bao Yin (Shenzhen) Financial Leasing Limited <sup>1</sup> 鼎億寶銀(深圳)融資租賃有限公司 <sup>1</sup>	The PRC 中國	—	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本人民幣800,000,000元及繳足股本人民幣85,700,000元	N/A 不適用	—	100	—	100	Financial leasing and loan financing 融資租賃及貸款融資
Zhanjiang Xintai Investment Company Limited <sup>1</sup> 湛江鑫泰投資有限公司 <sup>1</sup>	The PRC 中國	—	RMB50,000,000 人民幣50,000,000元	N/A 不適用	—	100	—	100	Properties development 物業開發

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

- 1 Company with limited liabilities established in the PRC.
- 2 Company with limited liabilities incorporated in British Virgin Islands.
- 3 Company with limited liabilities incorporated in Hong Kong.

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

\* 公司名稱之英文譯名僅供參考。該等公司之官方名稱為中文。

- 1 於中國成立的有限責任公司。
- 2 於英屬維爾京群島註冊成立的有限公司。
- 3 於香港註冊成立的有限公司。

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

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### 合併財務報表附註

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

#### 42. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 were converted into approximately 29,277,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. Details are set out in Note 30(i).
- (ii) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$20,000,000 were converted into approximately 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. Details are set out in Note 30(v).
- (iii) During the year ended 31 March 2020, the original CB 3 was extinguished and the extended CB 3 at a fair value of HK\$271,974,000 was recognised. Details are set out in Note 30(iii).
- (iv) During the year ended 31 March 2020, the Group had lease modification in respect of terminate the lease term on a lease arrangement of an office premises. The right-of-use assets of approximately HK\$5,303,000 and the lease liabilities of approximately HK\$5,400,000 as at the date of lease modification were derecognised. Details are set out in Note 17(iv).
- (v) During the year ended 31 March 2021, the original CB 3 was extinguished and the extended CB 3 at a fair value of HK\$275,005,000 was recognised. Details are set out in Note 30(iv).

#### 42. 主要非現金交易

- (i) 於截至二零二零年三月三十一日止年度，本金額為港幣24,886,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為約29,277,000股每股面值港幣0.01元之本公司普通股。詳情載於附註30(i)。
- (ii) 於截至二零二零年三月三十一日止年度，本金額為港幣20,000,000元之可換股債券按固定轉換價每股港幣0.8元轉換為約25,000,000股每股面值港幣0.01元之本公司普通股。詳情載於附註30(v)。
- (iii) 於截至二零二零年三月三十一日止年度，原可換股債券3已予以註銷及確認公允值為港幣271,974,000元的經延長可換股債券3。詳情載於附註30(iii)。
- (iv) 於截至二零二零年三月三十一日止年度，本集團就終止辦公室物業租賃安排的租期已進行租賃修訂。於租賃修訂日期，約港幣5,303,000元的使用權資產及約港幣5,400,000元的租賃負債已取消確認。詳情載於附註17(iv)。
- (v) 於截至二零二一年三月三十一日止年度，原可換股債券3已予以註銷及確認公允值為港幣275,005,000元的經延長可換股債券3。詳情載於附註30(iv)。

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

### 43. 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.

### 43. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

		Amount due to a related company	Amount due to a director	Convertible bonds	Promissory note	Lease liabilities	Bank borrowing	Accrued coupon interest (included in "trade and other payables")	Total
		應付一間關連公司賬款 HK\$'000 港幣千元	應付一名董事款項 HK\$'000 港幣千元	可換股債券 HK\$'000 港幣千元	承兌票據 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	銀行借款 HK\$'000 港幣千元	應計票息(計入「貿易及其他應付賬款」) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
As at 31 March 2019, as previously reported	於二零一九年三月三十一日(如以往呈報)	7,211	20,496	1,086,080	—	—	—	53,815	1,167,602
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號之影響	—	—	—	—	35,775	—	—	35,775
As at 1 April 2019, as restated	於二零一九年四月一日(重列)	7,211	20,496	1,086,080	—	35,775	—	53,815	1,203,377
Non-cash movements	非現金變動								
Exchange difference	匯兌差額	—	(610)	—	—	(701)	—	—	(1,311)
Converted into ordinary shares	已轉換為普通股	—	—	(39,431)	—	—	—	(2,186)	(41,617)
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	—	—	(27,407)	—	(991)	—	28,398	—
Effective interest expense incurred	已產生實際利息開支	—	—	140,692	142	991	—	—	141,825
Reclassification of accrued interest to other payables	重新分類其他應付賬款之應計利息	—	—	—	(142)	—	—	142	—
Derecognition upon modification of convertible bonds	於修訂可換股債券時取消確認	—	—	(314,301)	—	—	—	—	(314,301)
Recognition upon modification of convertible bonds	於修訂可換股債券時確認	—	—	271,974	—	—	—	—	271,974
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	—	—	(9,540)	—	—	—	—	(9,540)
Lease modification	租賃修訂	—	—	—	—	(5,400)	—	—	(5,400)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(3,616)	—	—	(3,616)
Financing cash inflows	融資現金流入	—	6,593	—	5,000	—	197,064	—	208,657
Financing cash outflows	融資現金流出	—	—	—	—	(12,478)	—	(22,271)	(34,749)
As at 31 March 2020	於二零二零年三月三十一日	7,211	26,479	1,108,067	5,000	13,580	197,064	57,898	1,415,299



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#### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

#### 43. 融資活動所產生負債的對賬(續)

		Amount due to a related company	Amount due to a director	Convertible bonds	Promissory note	Lease liabilities	Bank borrowing	Accrued coupon interest (included in "trade and other payables")	Total
		應付一間關連公司賬款	應付一名董事款項	可換股債券	承兌票據	租賃負債	銀行借款	應計票息(計入「貿易及其他應付賬款」)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2020	於二零二零年四月一日	7,211	26,479	1,108,067	5,000	13,580	197,064	57,898	1,415,299
Non-cash movements	非現金變動								
Exchange difference	匯兌差額	(584)	2,461	—	—	(58)	20,920	—	22,739
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	—	—	(20,461)	—	—	—	20,461	—
Effective interest expense incurred	已產生實際利息開支	—	—	155,577	250	648	—	—	156,475
Reclassification of accrued interest to other payables	重新分類其他應付賬款之應計利息	—	—	—	139	—	—	(139)	—
Derecognition upon modification of convertible bonds	於修訂可換股債券時取消確認	—	—	(344,326)	—	—	—	—	(344,326)
Recognition upon modification of convertible bonds	於修訂可換股債券時確認	—	—	275,005	—	—	—	—	275,005
Recognition of new lease	確認新租賃	—	—	—	—	4,169	—	—	4,169
Financing cash inflows	融資現金流入	39,725	—	—	—	—	229,620	—	269,345
Financing cash outflows	融資現金流出	(31,113)	(28,940)	(32,614)	—	(10,604)	(63,720)	(56,811)	(223,802)
As at 31 March 2021	於二零二一年三月三十一日	15,239	—	1,141,248	5,389	7,735	383,884	21,409	1,574,904

#### 44. EVENTS AFTER THE REPORTING PERIOD

#### 44. 報告期後事項

##### Subsequent amendments to the terms and conditions of the convertible bonds

##### 對可換股債券條款及條件之後續修訂

On 11 June 2021, the Company entered into the third deed of amendments (the "Third Amendment Deed") to further extend the maturity date of the convertible bonds in the principal amounts of HK\$220,000,000 and HK\$59,500,000 (the "Convertible Bonds") to 31 May 2022 (the "Third Amendments"). The conversion rights (the "Conversion Rights") attaching to the Convertible Bonds expired on 31 May 2021. As such, the Convertible Bonds have become a straight debt and carry no Conversion Rights pursuant to the Third Amendment Deed. As the Convertible Bonds are no longer regarded as convertible debt securities, the Company is not required to apply for the approval of the Stock Exchange for the Third Amendments under the Listing Rules. Details are set out in the Company's announcements dated 11 June 2021 and 17 June 2021.

於二零二一年六月十一日，本公司訂立第三份修訂契據(「第三次修訂契據」)，以進一步將經延長本金額為港幣220,000,000元及港幣59,500,000元之可換股債券(「可換股債券」)的到期日延長至二零二二年五月三十一日(「第三份修訂」)。可換股債券附帶之轉換權(「轉換權」)已於二零二一年五月三十一日屆滿。因此，可換股債券已根據第三份修訂契據成為直接債務，且不附帶轉換權。由於可換股債券不再被視為可換股債務證券，故本公司無需根據上市規則向聯交所申請批准第三次修訂。詳情載於本公司日期為二零二一年六月十一日及二零二一年六月十七日之公告。

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