



CHINLINK

普匯中金

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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997

ANNUAL REPORT 2021年報





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EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui (resigned on 21 October 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lau Wai Har

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

執行董事

李偉斌先生，*主席兼董事總經理*
蕭偉業先生
劉智傑先生

非執行董事

馮秀梅女士
(於二零二零年十月二十一日辭任)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
康樂廣場8號
交易廣場1座40樓5-6室

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.

主要往來銀行

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所

The financial year ended 31 March 2021 (the “Year”) under review was full of uncertainty and turbulence, ignited by the Coronavirus Disease 2019 (“COVID-19”) outbreak and severed by geopolitical upheavals between the People’s Republic of China (the “PRC” or “China”) and the United States of America (the “US”). Business activities and many aspects of life are affected by lockdowns and social distancing, travel restrictions and other measures to contain the pandemic. The rising US-China confrontation has casted obstacles to the continue free flows of capital, technology, and business.

With operations in multiple locations and global business connections, Chinlink International Holdings Limited (the “Company” or “Chinlink”) and its subsidiaries (collectively refined to as the “Group”) have been hit in various degrees across various business segments. Our investment property business in Xi’an was the first to suffer. Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “Commercial Complex”) reported losses in incomes due to rental concessions to compensate for the tenants’ decline of business during the early lockdown period because of the COVID-19 outbreak. The pre-sale campaign of the phase two development (the “Phase Two Development”) of the Commercial Complex was delayed as construction works were suspended in early 2020 to comply with social distancing requirement. Incomes from the new office and commercial building, the Chinlink International Centre (the “CIC”), was much less than expected, because new tenants could not move in on schedule under the lockdown period.

Some of the innovation projects with the Group’s overseas partners were on hold partly because of the travel restrictions caused by the COVID-19 pandemic, but it has more to do with the sensitivity around technology exchange and cross border investment between China and the US. Our plan to set up an artificial intelligence (“AI”) innovation centre in Xi’an with our strategic partner from the OneValley (previously known as GSVlabs) from the Silicon Valley in US was postponed because of the sensitivity around AI technology.

* For identification purpose only

在二零一九年冠狀病毒病（「新冠肺炎」）疫情爆發引發及中華人民共和國（「中國」）與美國（「美國」）地緣政治動蕩的推波助瀾下，回顧截至二零二一年三月三十一日止財政年度（「本年度」）是充滿變幻莫測和動盪的局面。商業活動及生活等諸多方面均受到封城及保持社交距離、旅行限制和其他遏制疫情的措施所影響。中美衝突的加劇窒礙了資本、科技及商業的持續自由流動。

基於多區域營運及全球業務的佈局，普匯中金國際控股有限公司（「本公司」或「普匯中金」）及其附屬公司（統稱「本集團」）多個業務板塊均受到不同程度的衝擊。我們在西安的投資物業業務首當其衝受到影響。由於為彌償新冠肺炎疫情導致封城前期租戶業務下滑而採取的租金優惠，大明宮建材家居·東三環店（「商業大樓」）錄得收入損失。二零二零年初商業大樓第二期發展項目（「第二期發展項目」）因遵守保持社交距離規定而暫停施工，預售活動亦被推遲。由於新租戶於封城期間未能如期入駐，新辦公及商業大樓——普匯中金國際中心（「普匯中金國際中心」）收入不及預期。

本集團與海外合作夥伴的部分創新項目被暫停，部分受新冠肺炎疫情造成的旅行限制所影響，但更多是因中美之間科技交流與跨境投資的敏感性所致。由於對人工智能（「人工智能」）技術的敏感性，我們與來自美國矽谷OneValley（前名為GSVlabs）的戰略合作夥伴在西安設立人工智能創新中心的計劃被推遲。

Fortunately, the Group's China onshore financial services were not adversely affected. At the same time, the performance of financial advisory and asset management managed by MCM Holdings Limited and its subsidiaries (collectively "MCM Group") reached new high, attributed to the persistent hard works of the MCM Group's colleagues and the Hong Kong's booming capital market. We are especially grateful to the management team of the MCM Group who had demonstrated their professional acumen in grabbing the opportunity created by the large funding needs of the fast-growing technology companies in China and Asia, and the immense amount of offshore capital searching for investment deals in this growing market. With the established financial, legal, and accounting infrastructures, and its financing flexibility and availability of offshore capital, Hong Kong remains as an undisputed Asian financial hub. The escalating US-China confrontation instead further cements Hong Kong as the first fund raising destination for Chinese enterprises. Being a licensed operation in Hong Kong, MCM Group stands to benefit.

It is clear to us that the Group should continue to pursue the innovative ecosystem powered by capital, technology, and entrepreneurship, among which capital is the key driver. Our focus moving forward will be more emphasis on expanding the scope of the financial services, both in terms of product offerings and market coverage.

幸而，本集團於中國的在岸金融服務並未受到不利影響。同時，全賴於MCM Holdings Limited及其附屬公司（統稱「MCM集團」）同仁堅持不懈的辛勤付出及香港蓬勃發展的資本市場，由MCM集團管理的財務顧問及資產管理業績創下了新高。我們特別感激MCM集團的管理團隊專業而敏感地抓緊中國和亞洲快速發展的科技公司的巨大資金需求，以及大量海外資本對投資新興市場的渴求。憑藉完善的金融、法律及會計基礎設施、以及融資靈活性和離岸資本的充足供應，香港無可置疑地仍是亞洲金融中心。不斷升級的中美衝突反而進一步鞏固了香港作為中國企業首選融資目的地的地位。作為在香港持牌經營的公司，MCM集團獲益匪淺。

我們深信，本集團應繼續構建以資本、科技及創業精神為驅動力的創新生態圈，當中資本是關鍵驅動力。我們發展的重點將更加強調在產品供應及市場覆蓋率方面擴大金融服務的範疇。



Chairman's Statement 主席報告



As said, we were very successful in the Year in the advisory of private placements and merger and acquisition transactions, targeting later growth stage private technology and new economy enterprises in Asia and China in particular. We will direct more resources on asset management and wealth management to strengthen the recurrent income bases. Many private equity fund projects are on the pipeline through partnership with international reputable fund managers and industry specialists. A few of them should be launched in the coming months.

Over the years the Group has built up a sizable portfolio of investment properties in Xi'an and Hanzhong of Shaanxi Province. We have enjoyed substantial capital gains from the investment properties which also contributed significantly to the Group's net asset value. However, the financial costs related to these properties are relatively high whereas the current market situation does not allow us to refinance the related debts at lower rates. We will continue to explore other financing or disposal alternatives to release liquidity to the Group. The development of the Phase Two Development is on full stream and will be on the pre-sale market by third quarter of 2021. This will be a cash cow for the Group in the coming few years and will improve the Group's debt position. We are planning to work with the Hanzhong Municipal Government to restructure the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") with the aim to monetise part of our investment. No agreement has been entered at this stage.

如上所述，我們本年度在私募及併購交易的諮詢方面非常成功，特別是面向亞洲及中國的後期成長型民營科技及新經濟企業。我們將在資產管理及財富管理方面投入更多資源，鞏固經常性收入基礎。藉助與國際知名基金管理公司及行業專家的合作，多個私募股權基金項目正在籌備中。其中部分項目會在未來數月推出。

經過多年耕耘，本集團已在陝西省西安及漢中構建具一定規模的投資物業組合。我們從投資物業中獲得可觀的資本收益，亦為本集團資產淨值增值的重大來源。然而，與該等物業相關的財務成本相對較高，而目前的市場行情令我們難以按較低的利率對相關債務進行再融資。我們將繼續探索其他融資或出售替代方案，以向本集團釋放流動性。第二期發展項目的建設如火如荼，二零二一年第三季度將進入預售市場。這將成為本集團未來幾年的現金來源，並將改善本集團的債務狀況。我們正在計劃與漢中市政府合作重組位於中國陝西省漢中市漢台區之物流園（「**普匯中金 • 世界港**」），旨在變現我們的部分投資。而現階段並無訂立任何協議。

Again, we emphasize the Group's business positioning is to build an innovation and financial ecosystem, through integrating global innovation and capital resources. As such, we are pursuing an asset light business approach, with a view to liquidate the asset heavy property portfolio as opportunity arises.

At the time of writing, the world is still to various degrees under the threat of the COVID-19 pandemic. Although Hong Kong and China have recorded only very few new cases, we must stay vigilant. We understand all our staffs and their families have experienced lots of anxiety and stress for almost two years. But we have confidence that things will soon be over and before that, please stay healthy and positive!

Li Weibin

Chairman

Hong Kong, 30 June 2021

我們再次強調，本集團的業務定位是整合全球創新和資本資源，構建創新金融生態圈。因此，我們正向輕資產經營模式發展，在機會出現時會將重資產的物業組合變現。

在此之際，全球仍在不同程度上受到新冠肺炎疫情的威脅。儘管香港及中國僅有少數新增病例，但我們仍必須保持警惕。我們深明近兩年員工及其家人所承受的焦慮及壓力。我們有信心這一切將在不久將來雨過天青，在此之前，請保持身體健康、積極樂觀！

李偉斌

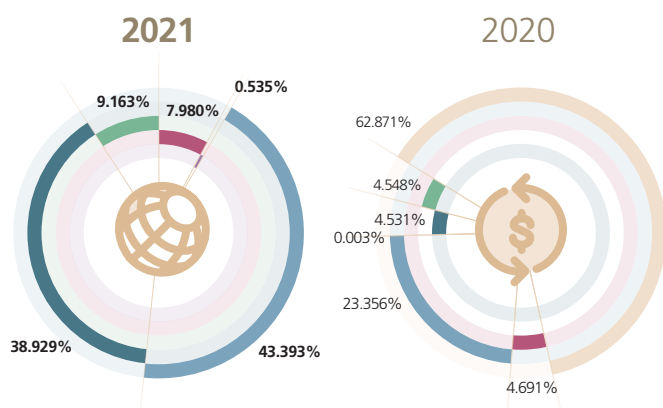
主席

香港，二零二一年六月三十日

Financial Highlights 財務摘要

TURNOVER BY CONTINUING OPERATING SEGMENTS

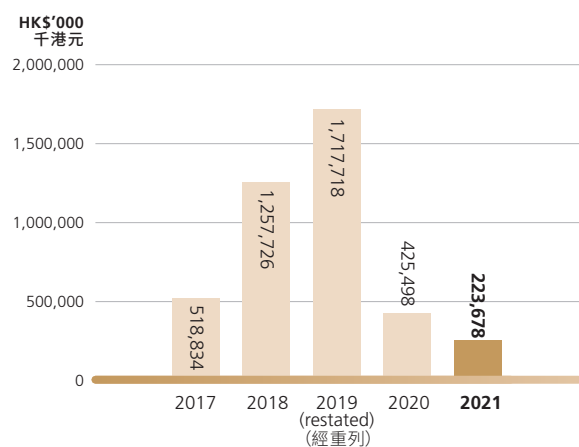
按持續營運分部劃分之營業額



	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from International Trading 國際貿易收入	-	267,513
Services Revenue from Financial Guarantee Services 融資擔保服務之服務收入	17,850	19,961
Revenue from Property Investment 物業投資收入	97,061	99,380
Services Revenue from Logistics and Other Services 物流及其他服務之服務收入	1,197	12
Revenue from Financial Advisory Services 財務顧問服務收入	87,075	19,280
Unallocated Revenue 未分配收入	20,495	19,352
	223,678	425,498

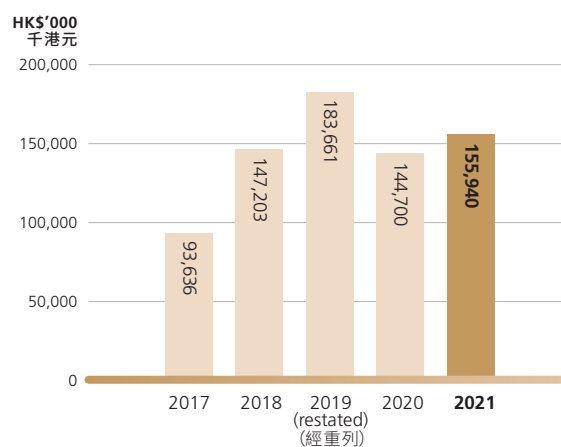
REVENUE

收入



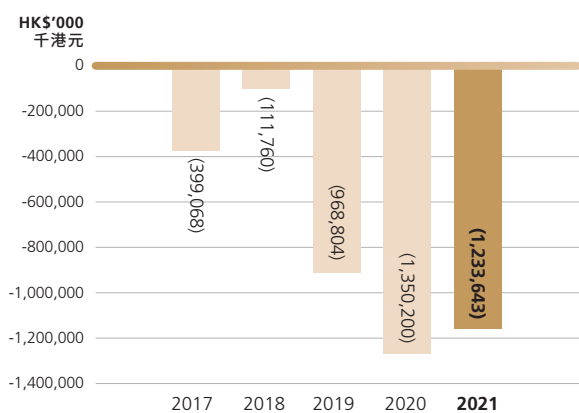
GROSS PROFIT

毛利



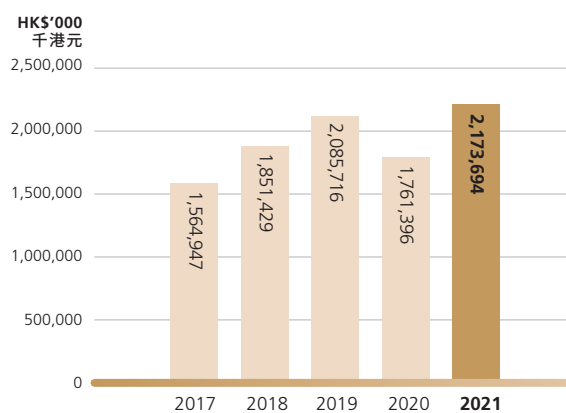
NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值



NET ASSETS

資產淨值



Financial Summary 財務概要

For the year ended 31 March 截至三月三十一日止年度		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (note 2) (附註2)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations:	持續經營業務：					
Revenue	收入	223,678	425,498	1,717,718	1,257,726	518,834
Gross profit	毛利	155,940	144,700	183,661	147,203	93,636
(Loss) profit before taxation	除稅前(虧損)溢利	(146,712)	(79,262)	61,630	(5,461)	53,303
Income tax (charge) credit	所得稅(開支)抵免	(15,467)	(39,774)	(52,285)	(23,665)	(28,479)
(Loss) profit for the year	本年度(虧損)溢利	(162,179)	(119,036)	9,345	(29,126)	24,824
Discontinued operation:	已終止經營業務：					
(Loss) profit for the year, net of income tax	本年度(虧損)溢利， 扣除所得稅	-	(11,830)	7,811	-	-
(Loss) profit for the year from continuing and discontinued operations	來自持續經營及已終止經營業務之 本年度(虧損)溢利	(162,179)	(130,866)	17,156	(29,126)	24,824
(Loss) profit before non-controlling interests	未計非控股權益前之 (虧損)溢利	(162,179)	(130,866)	17,156	(29,126)	24,824
Non-controlling interests	非控股權益	16,674	(806)	(1,731)	48,751	23,487
(Loss) profit attributable to owners of the Company	本公司擁有人 應佔(虧損)溢利	(178,853)	(130,060)	18,887	(77,877)	1,337
Dividends paid	已派付股息	-	-	-	-	-
			(note 1) (附註1)	(note 2) (附註2)		
Basic and diluted (loss) earnings per share from continuing operations	來自持續經營業務之每股基本 及攤薄(虧損)盈利	HK(57.86) cent 港仙	HK(40.76) cent 港仙	HK1.03 cent 港仙	HK(11.44) cent 港仙	HK0.42 cent 港仙
Basic and diluted (loss) earnings per share from discontinued operation	來自已終止經營業務之每股基本 及攤薄(虧損)盈利	-	HK(3.73) cent 港仙	HK0.35 cent 港仙	-	-
Basic and diluted (loss) earnings per share from continuing and discontinued operation	來自持續經營及已終止經營業務 之每股基本及攤薄(虧損)盈利	HK(57.86) cent 港仙	HK(44.49) cent 港仙	HK1.38 cent 港仙	HK(11.44) cent 港仙	HK0.42 cent 港仙

Note 1: The comparative loss per share has been restated as if the effect of share consolidation and right issue adjusted retrospectively during the current year have been affected at the beginning of the comparative year.

附註1：每股比較虧損已重列，猶如本年度追溯調整的受影響之股份合併及供股已於比較年初受影響。

Note 2: The comparative statement of profit or loss for the financial year ended 31 March 2019 has been restated as if the operations discontinued during the financial year ended 31 March 2020 (the "Previous Year") had been discontinued at the beginning of the financial year ended 31 March 2019.

附註2：截至二零一九年三月三十一日止財政年度之比較損益表已重列，猶如於截至二零二零年三月三十一日止財政年度（「去年」）已終止經營之業務已於截至二零一九年三月三十一日止財政年度開始時終止經營。

Financial Summary

財務概要

At 31 March 於三月三十一日		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	4,674,276	4,172,644	4,295,830	4,080,508	2,875,043
Current assets	流動資產	609,951	518,479	922,224	1,071,446	704,081
Bank balances and cash	銀行結存及現金	29,165	25,382	83,138	193,082	95,988
Current liabilities	流動負債	1,843,594	1,868,679	1,891,028	1,183,206	1,103,149
Net current (liabilities) assets	流動(負債)資產淨額	(1,233,643)	(1,350,200)	(968,804)	(111,760)	(399,068)
Non-current liabilities	非流動負債	1,266,939	1,061,048	1,241,310	2,117,319	911,028
Net assets	資產淨值	2,173,694	1,761,396	2,085,716	1,851,429	1,564,947

BUSINESS REVIEW

During the Year under review, the COVID-19 pandemic continued to cause severe disruption on business and social activities around the globe driving the world economy into a severe recession. According to the International Monetary Fund's latest World Economic Outlook, April 2021, the pandemic recession is the deepest since the end of World War II, with a 3.5% output contraction in 2020, which represents a 7.0% loss relative to the International Monetary Fund's 3.4% growth forecast back in October 2019. On the other hand, the swift and strict lockdown of China on a national scale at the beginning of the COVID-19 outbreak resulted in China as the only major economy to register growth in 2020. But the Hong Kong economy is not immune to the COVID-19 induced disruptions. The aftermath of the social unrest in 2019, coupled with the stringent travel restrictions and social distancing measures to contain the outbreak of COVID-19, heavily affected the local consumer and retail businesses. Irrespective of the complex environment, Hong Kong still enjoys its advantage as a regional financial centre for international capital searching for opportunities to invest in this region, particularly in China. In 2020, Hong Kong retained as one of the best-performing markets for capital raising globally.

The Group's principal revenue sources are from financial advisory services conducted both in Hong Kong and Xi'an, and investment properties located in Xi'an during the Year. Operating through different subsidiaries, each of them was affected by the pandemic and its economic consequences to various extents.

業務回顧

回顧本年度，新冠肺炎疫情繼續對全球商業及社交活動造成嚴重影響，導致世界經濟陷入嚴重衰退之中。根據國際貨幣基金組織於二零二一年四月最新發佈的《世界經濟展望》，疫情帶來自第二次世界大戰結束以來最嚴重的衰退，於二零二零年產出萎縮為3.5%，較國際貨幣基金組織於二零一九年十月公佈的3.4%增長預測下降7.0%。另一方面，在新冠肺炎疫情爆發之初，中國於全國範圍內採取迅速、嚴格的封城措施，令中國成為於二零二零年唯一實現增長的主要經濟體。惟香港經濟未能倖免於新冠肺炎引致的影響。二零一九年社會動盪的餘波，加上嚴格的旅行限制及遏制新冠肺炎疫情所採取的社交距離措施，嚴重影響本地消費及零售業務。撇除複雜的環境因素，香港仍享有作為區域金融中心的優勢，為國際資本尋找區域內，尤其是中國的投資機會。在二零二零年，香港仍被譽為全球表現最佳的集資市場之一。

於本年度，本集團的主要收入來源為於香港及西安開展的財務顧問服務、以及位於西安的投資物業。而由不同附屬公司營運的業務，在不同程度上均受疫情及其帶來的經濟後果所影響。



Management Discussion and Analysis 管理層討論及分析



Total revenue from continuing operations of HK\$223.7 million represented a drop of 47.4% compared with the Previous Year. The decline in total revenue was mainly due to the suspension of the international trading business. The Group did not register any income from the international trading business in the Year. The international trading of critical electronics components business was the largest revenue generator of the Group in the past years. Yet because of the unsettled trade and technology tensions between the US and China, and during the global COVID-19 crisis in particular, the market becomes highly volatile and unstable, the Group hence decided to suspend the international trading business for the time being.

The performance of the Group's licensed alternative finance businesses in China, which currently comprise financial guarantee and factoring, remained stable. Due to our consistent and stringent credit policy, the Group had not experienced any significant change in the overall portfolio quality despite the challenging business environment. The portfolios of these financial services and the results of these two businesses maintained at a modest level. On 17 December 2019, the Group disposed 37.5% of the equity interest (the "**Disposal**") of Chinlink Finance Lease Company Limited* ("**Finance Lease Company**"). As a result, the Group now only holds 25.0% equity interest of the Finance Lease Company. Therefore, the result of the Finance Lease Company for the Year was recorded as share of profit of an associate.

來自持續經營業務的總收入為223,700,000港元，去年下跌47.4%。總收入下降乃主要由於國際貿易業務暫停所致。本集團於本年度從國際貿易業務中並無錄得任何收入。關鍵電子元件的國際貿易業務乃本集團過往數年的最大收入來源。然而，由於美國與中國之間的貿易及科技緊張局勢懸而未決，尤其是處於全球新冠肺炎危機期間，市場大幅波動及極不穩定。因此，本集團現時決定暫停國際貿易業務。

本集團在中國持牌的類金融服務業務（目前包括融資擔保及商業保理）的表現保持穩定。由於我們一貫嚴格的信貸政策，儘管營商環境充滿挑戰，惟本集團的整體組合質素並未發生任何重大變動。該等金融服務組合及此兩項業務的業績均維持適度水平。於二零一九年十二月十七日，本集團出售普匯中金融租賃有限公司（「**融資租賃公司**」）的37.5%股權（「**出售事項**」）。因此，本集團現時僅持有融資租賃公司的25.0%股權。因此，於本年度融資租賃公司的業績按分佔聯營公司溢利入賬。

* For identification purpose only



Management Discussion and Analysis 管理層討論及分析

Regardless of the challenging global economic and geopolitical environment, Hong Kong still upholds its financial centre status of the region and China, in particular. International capital influx continues to pursue investment opportunities, especially in the technology and innovation areas. The continuous robust growth of the financial advisory services business operated under MCM Group is a good illustration. It recorded a 351.6% growth in the total revenue compared with Previous Year and had made a significant revenue contribution to the Group in the Year. MCM Group's businesses include financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the Securities and Futures Commission of Hong Kong.

The COVID-19 pandemic imposed some negative impacts on the Group, in particular, property investment business during the Year. However, as most of the existing tenancies of the Commercial Complex were due to renew at the beginning of the Year, highly attractive terms were provided to retain the tenants during the Year. As a result, the income from the Commercial Complex dropped quite substantially, still the occupancy rate showed an increase to 96.0% during the Year. The COVID-19 pandemic had also deferred the tenants' move-in time of the CIC. CIC started to record rental and management fee income from April 2020 onwards, which compensated part of the revenue drop of the Commercial Complex. Overall, the property investment business segment recorded a slight decrease of 2.3% in revenue this Year.

縱然全球經濟及地緣政治環境充滿挑戰，香港在地區內，尤其是在中國仍保持著金融中心的地位。國際資本湧入，特別是在科技及創新領域的投資機遇繼續湧現。由MCM集團所經營的財務顧問服務業務的持續強勁增長便是良好實證。與去年相比，其總收入錄得351.6%的增長，於本年度為本集團作出重大收入貢獻。MCM集團的業務包括由香港證券及期貨事務監察委員會發牌及受其規管的第1、2、4及9類活動下的財務顧問及資產管理業務。

新冠肺炎疫情於本年度對本集團的業務造成若干負面影響，尤其是物業投資業務。然而，由於商業大樓的大部分現有租約於本年度初續期，為此本集團於本年度提供了許多優惠的續租條款以挽留租戶。因此，本年度商業大樓的收入大幅下降，惟出租率增至96.0%。新冠肺炎疫情亦延遲了普匯中金國際中心租戶的入駐時間。自二零二零年四月起，普匯中金國際中心開始錄得租金及管理費收入，這彌補了商業大樓部分收入跌幅。總括而言，於本年度由物業投資業務分部所錄得的收入輕微減少2.3%。



Segmental Performance

Property Investment Business

The property investment business recorded a total of HK\$97.1 million revenue in the Year which showed a drop of 2.3% compared with the Previous Year. The revenue of the property investment business comprised HK\$9.2 million from CIC and HK\$87.9 million from the Commercial Complex. The Commercial Complex recorded a significant drop of 11.5% in revenue compared with Previous Year due to the disturbance of COVID-19 pandemic. The Commercial Complex had implemented a series of incentives, including short term rental allowance and a rent-free programme for tenancy renewal to retain the tenants. As a result, the average occupancy rate recorded 96.0% during the Year compared with 92.6% in the Previous Year, which showed that the relief measures were effective in tenants retention. CIC, a new revenue source of the Group, commenced contribution from the first quarter of the Year, and about 90.0% of its lettable area was entered into tenancy agreements as of 31 March 2021. As the tenants gradually moved in, CIC will generate more stable income for the segment in the times ahead.

分部表現

物業投資業務

於本年度，物業投資業務錄得收益合共97,100,000港元，較去年下降2.3%。物業投資業務的收入包括來自普匯中金國際中心的9,200,000港元及商業大樓的87,900,000港元。受新冠肺炎疫情的影響，商業大樓的收益較去年大幅下降11.5%。商業大樓已實施一系列鼓勵措施，包括透過短期租金津貼及就續租提供免租計劃以挽留租戶。因此，本年度平均出租率錄得96.0%，而去年則為92.6%，顯示這些紓困措施有效挽留租戶。普匯中金國際中心自本年度第一季度開始為本集團貢獻新的收入來源，截至二零二一年三月三十一日，已就約90.0%之可出租面積訂立租賃協議。隨著租戶逐漸入駐，普匯中金國際中心未來將為該分部產生更多穩定的收入。

Financial Advisory Services Business

For the Year, MCM Group recorded HK\$87.1 million in commission and management fees income across its core activities of financial advisory and asset management, representing an over 351.6% income growth against the Previous Year's. On a net income basis, MCM Group grew over 231.0% when compared to the Previous Year. Through the last quarter of 2020 and into 2021, MCM Group has continued to capitalise on its investments, the performance in terms of revenues, profit and transaction volumes are the best since inception; Palantir Technologies Inc., a software company that specialises in big data analytics, a client of which MCM Group did extensive work and investments into, went public in the third quarter of 2020 and generated a successful return of over 5 times to early-stage investors, making it as one of MCM Group's most successful pre-initial public offering ("IPO") projects in years. Furthermore, MCM Group completed a series of landmark advisory roles and placements, MCM Group continues to see momentum building into the year ahead, with over USD100 million in transaction volume during the first quarter of 2021, even within quite volatile equity markets and investor sentiment, and in line with the previous quarters, leaving MCM Group with optimism around the outlook for the 2021 full year results.

財務顧問服務業務

於本年度，MCM集團財務顧問及資產管理的核心業務錄得87,100,000港元佣金及管理費收入，較去年的收入增長超過351.6%。按淨收入計算，MCM集團較去年增長超過231.0%。自二零二零年最後一個季度至二零二一年，MCM集團繼續將充分發揮其投資，按收入、溢利及交易量為成立以來表現最佳；Palantir Technologies Inc.為一間專注於大數據分析的軟件公司，亦是MCM集團為其開展大量工作及投資的客戶，其於二零二零年第三季度上市，為早期投資者創造超過五倍的可觀回報，令其成為MCM集團多年來最為成功的首次公開發售（「**首次公開發售**」）前項目之一。此外，MCM集團已完成一系列具有里程碑意義的諮詢角色及配售。MCM集團未來一年的增長動力持續強勁，儘管股市及投資者情緒均較為波動，其於二零二一年第一季度的交易量超過100,000,000美元，與之前季度一致，令MCM集團對二零二一年全年業績的前景持樂觀態度。



Management Discussion and Analysis 管理層討論及分析

In MCM Investment Partners Limited (“**MCMIP**”), the asset management arm of MCM Group, its assets under management averaged around USD60 million, with growth in several of its existing co-investment private venture funds. Being highlighted in 2020/2021 interim results, the underlying investment of the funds had continued the progress towards exits, with one of the funds under advisory having a significant holding in Grab Holdings Inc., the Singapore mobility/superapp unicorn that announced its plans to list this summer through a special purpose acquisition company (“**SPAC**”) merger with Altimeter Growth Corp., creating significant earnings in performance fees related to the original investment. Some of its latest stage investments are expected to benefit from potential listings in the coming quarters. Its earlier venture investments have weathered the challenges of COVID-19 well, with excellent prospects for their growth as the economy recovers. MCMIP has also launched a fund focused on the metals and mining sector in partnership with Emerging Markets Capital (“**EMC**”), a Hong Kong-based private investment boutique with unparalleled experience in this dynamic sector. The MCM Metal Ventures Fund had already made its first investments, one expected already to IPO in the Toronto Stock Exchange by this summer and a significant rise in value as compared to the initial investment cost. A second closing for this fund is expected in the next quarter. As mentioned in the 2020/2021 interim results, MCMIP is finalising details to sign a co-investment management agreement to launch a joint fund focused on private equity investments in the Greater Bay Area. MCMIP hopes this model of fund partnerships can be replicated with other partners in the region and internationally.

在MCM集團的資產管理部門MCM Investment Partners Limited (「**MCMIP**」)，隨著其現有若干共同投資私募股權基金有所增長，其受管理資產平均約為60,000,000美元。誠如於二零二零／二零二一年中期業績所強調，該等基金的相關投資繼續朝著變現的階段，其中一隻受諮詢的基金持有Grab Holdings Inc. (新加坡移動／超級應用程式獨角獸，其宣佈計劃於今年夏天透過與Altimeter Growth Corp.的特殊目的收購公司(「**特殊目的收購公司**」)合併上市)的大量股份，在與原始投資相關的績效費中創造可觀收益。其若干最後階段的投資預計將於未來季度的潛在上市中獲利。隨著經濟復甦，其較早的風險投資已順利應對新冠肺炎的挑戰，增長前景良好。MCMIP亦與Emerging Markets Capital (「**EMC**」)合作推出一項專注於金屬及採礦業的基金，EMC為一家總部位於香港的精品私募投資公司，在此多元化的行業擁有無與倫比的經驗。MCM金屬創投基金已作出幾筆首次投資，其中一筆預計在今年夏天將於多倫多證券交易所進行首次公開發售，且其與我們的初始投資成本相比，價值顯著增加。該基金預計將於下個季度進行第二次截止。誠如二零二零／二零二一年中期業績所述，MCMIP正在落實簽署共同投資管理協議的細節，於大灣區推出專注於私募股權投資的聯合基金。MCMIP冀該種基金合作模式可與其他合作夥伴在該地區及國際範圍複製。

Financial Guarantee Services Business

For the Year, the Group generated HK\$17.9 million in revenue from the financial guarantee services. It showed a slight drop of 10.6% compared with the Previous Year. The total outstanding guarantee amount decreased to RMB313.6 million as of 31 March 2021 (Previous Year: RMB443.3 million), primarily because of the unstable credit environment during the Year. Consistent with our high standard risk management practice, there was no material bad debt loss during the Year.

International Trading Business

The Group's international trading business principally deals with electronic components for use in smartphone and data storage. Owing to the continuous trade and technology disputes between China and the US, and the ongoing global economic disturbances caused by the COVID-19, demand for such components has substantially shrunk. The Group has adopted a cautious approach for trading this product category by temporarily suspending this business segment. Hence the Group recorded no income from international trading during the Year.

Logistics and Other Services Businesses

Logistics and other services businesses comprised provision of logistics services and administrative services. During the Year, this segment recorded services income of HK\$1.2 million (Previous Year: HK\$12,000).

Discontinued Operation – Finance Lease Services Business

After the Disposal, the result of the Finance Lease Company for the Year was recorded as share of profit of an associate.

融資擔保服務業務

於本年度，本集團的融資擔保服務產生收益17,900,000港元。其較去年略微下跌10.6%。截至二零二一年三月三十一日，主要由於在本年度內不穩定的信貸環境，未付擔保總額減至人民幣313,600,000元（去年：人民幣443,300,000元）。與我們的高標準風險管理操作方法一致，於本年度並無重大壞賬虧損。

國際貿易業務

本集團的國際貿易業務主要涉及應用於智能手機及數據存儲的電子元件。由於中美之間的貿易及科技爭端不斷，加上由新冠肺炎引起的全球經濟動盪持續，故對有關元件的需求已大幅減少。本集團已對該產品類別的貿易採取審慎的態度，暫時中止該業務分部。因此，本集團於本年度並無錄得國際貿易收入。

物流及其他服務業務

物流及其他服務業務包括提供物流服務及行政服務。於本年度，該分部錄得服務收益1,200,000港元（去年：12,000港元）。

已終止經營業務－融資租賃服務業務

於出售事項後，於本年度融資租賃公司的業績按分佔聯營公司溢利入賬。



FINANCIAL REVIEW

Profitability Analysis

For the Year, the Group's revenue from continuing operations was HK\$223.7 million, reflecting a significant decrease of 47.4 % from HK\$425.5 million in the Previous Year. Revenue contribution by segments comprised of: property investment of HK\$97.1 million (2020: HK\$99.4 million), financial advisory services of HK\$87.1 million (2020: HK\$19.3 million), financial guarantee services of HK\$17.9 million (2020: HK\$20.0 million), logistics and other services of HK\$1.2 million (2020: HK\$12,000) and other revenue of HK\$20.5 million (2020: HK\$19.4 million). No revenue was recorded from international trading business for the Year (2020: HK\$267.5 million).

Gross profit for the Year increased gently to HK\$155.9 million, up 7.7 % from HK\$144.7 million in the Previous Year. Gross profit margin increased significantly to 69.7% from 34.0% in the Previous Year.

The decrease in revenue from continuing operations was mainly due to significant drop in revenue from international trading business but partially offset by the significant increase in revenue from financial advisory business. Since the gross profit margin of financial advisory business is much higher than that of international trading business, the decrease in gross profit from international trading business and property investment business was fully compensated by the increase in gross profit from financial advisory business. As a result, both the overall gross profit and overall gross profit margin increased.

財務回顧

盈利能力分析

於本年度，本集團之持續經營業務收入為223,700,000港元，較去年之425,500,000港元大幅減少47.4%。按分部劃分之收入貢獻包括：物業投資97,100,000港元（二零二零年：99,400,000港元）、財務顧問服務87,100,000港元（二零二零年：19,300,000港元）、融資擔保服務17,900,000港元（二零二零年：20,000,000港元）、物流及其他服務1,200,000港元（二零二零年：12,000港元）及其他收入20,500,000港元（二零二零年：19,400,000港元）。於本年度，國際貿易業務並無錄得收入（二零二零年：267,500,000港元）。

本年度毛利溫和增加至155,900,000港元，較去年之144,700,000港元增加7.7%。毛利率由去年之34.0%大幅增加至69.7%。

來自持續經營業務之收入下跌主要由於來自國際貿易業務的收入大幅下降所致，惟部分被來自財務顧問業務的收入大幅增加所抵銷。由於財務顧問業務的毛利率遠高於國際貿易業務的毛利率，故國際貿易業務及物業投資業務的毛利降幅完全由財務顧問服務業務毛利增幅所彌補。因此，整體毛利及整體毛利率均有所增加。



Management Discussion and Analysis 管理層討論及分析

Other income, gains and losses recorded a loss of HK\$17.5 million (2020: a gain of HK\$14.0 million) for the Year, mainly attributable to exchange loss arising from the appreciation of Renminbi (“**RMB**”) against Hong Kong dollars (“**HK\$**”) during the Year but partially offset by (i) interest income from bank deposits; and (ii) government subsidy under Employment Support Scheme etc. During Previous Year, the gain comprised of (i) gain on non-substantial modification of financial liabilities measured at amortised cost; (ii) interest income from bank deposits; (iii) gain on disposal of financial assets at fair value through profit or loss; and (iv) foreign exchange gain from depreciation of United States dollars (“**USD**”) against HK\$ which resulted in decrease in financial liabilities denominated in USD, but partially offset by the exchange loss arising from the depreciation of RMB against HK\$.

During the Year, the Group disposed certain subsidiaries engaging in property holding and interior decoration in Hong Kong with significant accumulated losses and net liabilities. Gain from disposal of subsidiaries of HK\$15.9 million was recorded (Previous Year: Nil) for the Year as the consideration was higher than the net assets/liabilities of these subsidiaries.

Gain on fair value change of investment properties amounted to HK\$51.4 million (2020: HK\$146.6 million) for the Year. It was mainly attributable to a fair value change of the Commercial Complex, the CIC and the Chinlink • Worldport. Such gain decreased significantly because real estate market in China was adversely affected by the COVID-19 pandemic. The overall momentum of the real estate prices in Xi’an City and Hanzhong City in the PRC weakened as compared to the past few years.

於本年度，其他收入、收益及虧損錄得虧損17,500,000港元（二零二零年：收益14,000,000港元），乃主要由於本年度人民幣（「人民幣」）兌港元（「港元」）升值而產生的匯兌虧損所致，但部分被(i)銀行存款利息收入；及(ii)根據保就業計劃等各項收取之政府補貼所抵銷。於去年，收益包括(i)按攤銷成本計量之金融負債非重大修訂之收益；(ii)銀行存款利息收入；(iii)出售按公平值計入損益之金融資產之收益；及(iv)美元（「美元」）兌港元貶值導致以美元計值的金融負債減少而產生的匯兌收益，惟因人民幣兌港元貶值產生的匯兌虧損等因素而被部分抵銷。

於本年度，本集團出售若干附屬公司，該等附屬公司於香港從事物業持有及室內裝飾業務，擁有重大累計虧損及負債淨額。於本年度，錄得出售附屬公司的收益15,900,000港元（去年：無），乃因為代價高於該等附屬公司的淨資產／負債。

於本年度，投資物業之公平值變動收益為51,400,000港元（二零二零年：146,600,000港元），乃主要由於商業大樓、普匯中金國際中心及普匯中金•世界港之公平值變動所致。有關收益大幅減少乃由於中國房地產市場受到新冠肺炎疫情的不利影響，與過去幾年相比，中國西安市及漢中市房地產價格的整體勢頭減弱。



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During the Year, share of profit of an associate amounted to HK\$9.7 million (2020: HK\$0.9 million) contributed by Finance Lease Company which the Group owns 25% equity interests after the Disposal completed in Previous Year. In Previous Year, the financial results of the Finance Lease Company before the completion of Disposal were recorded as loss from discontinued operations (including loss on Disposal) amounting to HK\$11.8 million.

Administrative expenses from continuing operations, mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee amounted to HK\$103.0 million for the Year, representing a decrease of HK\$21.1 million as compared with HK\$124.1 million of the Previous Year. The decrease was mainly due to reduction of staff costs as a result of the disposal of certain subsidiaries and significant decrease in legal and professional fee as in the Previous Year certain non-recurring complex financing activities of the Group were done.

Finance costs from continuing operations amounted to HK\$250.0 million for the Year, representing an increase of HK\$13.7 million as compared with HK\$236.3 million in the Previous Year. Finance costs for the Year mainly incurred from (i) a two-year credit facility of USD48.7 million obtained in the Previous Year; (ii) the 13.0% coupon bonds with principal amount of USD30.0 million issued in the Previous Year; (iii) the 6.5% Coupon Bonds (as defined below); (iv) imputed interest arose from non-interest bearing loan borrowed from related companies and an independent third party; (v) bank loan from ChangAn Bank with principal of RMB400 million obtained in the Previous Year; and (vi) interest related to the fixed return on capital injection (which was made in August 2018) by a non-controlling shareholder of a non-wholly-owned subsidiary.

於本年度，應佔一間聯營公司的溢利為9,700,000港元（二零二零年：900,000港元），由去年出售事項完成後本集團擁有25%股權的融資租賃公司所貢獻。去年，融資租賃公司於出售事項完成前之財務業績列賬為已終止經營業務之虧損（包括出售事項虧損）11,800,000港元。

於本年度，來自持續經營業務之行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用）為103,000,000港元，較去年之124,100,000港元減少21,100,000港元。該減少乃主要由於出售若干附屬公司後員工成本降低及去年本集團若干非經常性複雜的融資活動已完結，法律及專業費用顯著減少所致。

於本年度，來自持續經營業務之財務成本為250,000,000港元，較去年之236,300,000港元增加13,700,000港元。本年度財務成本主要產生自下列因素：(i) 去年獲得兩年期信貸融資48,700,000美元；(ii) 去年發行的本金額30,000,000美元13.0%票息債券；(iii) 6.5%票息債券（定義見下文）；(iv) 自關聯公司及獨立第三方借入的無息貸款產生的推算利息；(v) 去年獲得來自長安銀行本金為人民幣400,000,000元之銀行貸款；及(vi) 與一間非全資附屬公司的一名非控股股東注資（於二零一八年八月作出）的固定收益相關的利息。

In respect of goodwill arising from the acquisition of MCM Group, as significant improvement in financial results was recorded by MCM Group during the Year and its prospects as mentioned under the section headed “Prospects” in this annual report, no further impairment on goodwill was made (2020: HK\$15.3 million was made). Due to the uncertain investment outlook of the global capital market, impacted by US-China trade tensions and the adverse impact of COVID-19 pandemic, the Group will closely monitor the development and prospect of this business segment.

For the Year, the Group recorded a loss of HK\$162.2 million (2020: HK\$130.9 million) mainly due to (i) a significant decrease in gain on fair value change of investment properties; (ii) the temporary suspension of international trading business; (iii) exchange loss arising from the appreciation of RMB against HK\$; and (iv) an increase in finance costs, but partially compensated by (i) the contribution from financial advisory business; (ii) decrease in administrative expenses; and (iii) gain on disposal of subsidiaries.

Liquidity and Financial Resources

As at 31 March 2021, the bank balances and cash and pledged bank deposits amounted to HK\$236.8 million in total, representing a decrease of HK\$37.5 million from HK\$274.3 million in the Previous Year. The decrease was mainly due to the fund being utilised for expansion of financing business and repayment of bank and other borrowings during the Year.

就收購MCM集團產生的商譽而言，MCM集團於本年度錄得財務業績以及於本年報「前景」一節所述其前景之大幅改善，並無就商譽作出進一步減值（二零二零年：作出15,300,000港元）。由於受中美貿易緊張局勢影響引起的全球資本市場之投資前景不明朗，以及新冠肺炎疫情帶來的不利影響，故本集團將密切監察此業務分部之發展及前景。

於本年度，本集團錄得虧損162,200,000港元（二零二零年：130,900,000港元），主要由於(i)投資物業公平值變動收益大幅減少；(ii)暫停國際貿易業務；(iii)人民幣兌港元升值產生的匯兌虧損；及(iv)融資成本增加，但部分獲得(i)財務顧問業務貢獻；(ii)行政開支減少；及(iii)出售附屬公司收益所彌補。

流動資金及財務資源

於二零二一年三月三十一日，銀行結存及現金及已抵押銀行存款合共為236,800,000港元，較去年之274,300,000港元減少37,500,000港元。該減少乃主要由於本年度動用資金以擴闊融資業務及償還銀行及其他借款所致。



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As at 31 March 2021, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and USD amounted to HK\$1,549.3 million (31 March 2020: HK\$1,460.7 million), representing an increase of HK\$88.6 million from that of 31 March 2020, of which HK\$942.5 million and HK\$606.8 million were repayable within one year and two to five years respectively.

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

9.0% Coupon Bonds

9.0% coupon bonds (“**9.0% Coupon Bonds**”) issued on 25 July 2017 with aggregate principal amount of HK\$100.0 million, unsecured, repayable on 25 July 2020 (as amended by the deed of amendment dated 25 July 2019) and interest bearing at 9.0% per annum, was fully repaid during the Year. Pursuant to the terms of the instrument of the 9.0% Coupon Bonds, Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive Director of the Company) and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 9.0% Coupon Bonds shall be immediately redeemable.

於二零二一年三月三十一日，本集團主要以港元、人民幣及美元計值之銀行及其他借款為1,549,300,000港元（二零二零年三月三十一日：1,460,700,000港元），較二零二零年三月三十一日增加88,600,000港元，其中942,500,000港元及606,800,000港元分別須於一年內及二至五年內償還。

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

9.0%票息債券

於二零一七年七月二十五日發行之本金總額為100,000,000港元之9.0%票息債券（「**9.0%票息債券**」）為無抵押、須於二零二零年七月二十五日償還（經日期為二零一九年七月二十五日之修訂契據所修訂）及按年利率9.0%計息，已於本年度悉數償還。根據9.0%票息債券之文據之條款，李偉斌先生（「**李先生**」）（本公司最終控股股東兼執行董事）及其聯繫人士不得終止於本公司直接或間接擁有至少51%實益權益，附帶至少51%投票權，否則9.0%票息債券須即時贖回。

6.5% Coupon Bonds

6.5% coupon bonds (the “**First 6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The First 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li. During the year, the First 6.5% Coupon Bonds were matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million which remained outstanding as at 31 March 2021 were extended for one year pursuant to the deed of amendment dated 6 August 2020.

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue another 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”), with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100.0 million, under best effort basis. The Second 6.5% Coupon Bonds are secured by the equity interest of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 31 March 2021, the Second 6.5% Coupon Bonds with principal of HK\$66.5 million were issued on 23 July 2020 and the proceeds were used for refinancing the existing borrowings. Details of the Second 6.5% Coupon Bonds are set out in the announcements of the Company dated 23 July 2020, 4 August 2020, 25 September 2020, 24 November 2020 and 1 March 2021. It is a condition of the 6.5% Coupon Bonds that Mr. Li and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 6.5% Coupon Bonds shall be immediately redeemable.

6.5% 票息債券

本金總額為200,000,000港元之6.5%票息債券（「**第一批6.5%票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。第一批6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於本年度，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而於二零二一年三月三十一日仍未償還的餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行另一批6.5%票息債券（「**第二批6.5%票息債券**」），連同第一批6.5%票息債券，統稱「**6.5%票息債券**」，本金額最多為100,000,000港元。第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二一年三月三十一日，本金為66,500,000港元之第二批6.5%票息債券已於二零二零年七月二十三日發行，而所得款項已用作再融資現有借款。第二批6.5%票息債券之詳情載於本公司日期為二零二零年七月二十三日、二零二零年八月四日、二零二零年九月二十五日、二零二零年十一月二十四日及二零二一年三月一日之公佈。6.5%票息債券之一項條件為李先生及其聯繫人士不得終止於本公司直接或間接擁有至少51%實益權益（附帶至少51%投票權），否則6.5%票息債券須即時可予贖回。



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

As at 31 March 2021, the Group recorded net current liabilities of HK\$1,233.6 million (31 March 2020: HK\$1,350.2 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.33 (31 March 2020: 0.28). The improvement in current ratio was mainly due to the increase in loan receivables which was attributable to the allocation of resources to financing service business.

Change in Capital Structure

During the Year, the Company conducted a Capital Reorganisation (as defined below), which included (i) Share Consolidation (as defined below); (ii) Capital Reduction (as defined below); (iii) Diminution and Increase (as defined below). After the Capital Reorganisation, the Company raised fund by way of Rights Issue (as defined below).

除上文所披露者外，本公司並無訂立任何向本公司控股股東施加須根據上市規則第13.18條作出公佈披露的特定履約責任及根據上市規則第13.21條須於年報作出披露之規定的重大貸款協議。

於二零二一年三月三十一日，本集團錄得流動負債淨額為1,233,600,000港元（二零二零年三月三十一日：1,350,200,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.33（二零二零年三月三十一日：0.28）。流動比率改善主要由於向融資服務業務分配資源導致應收貸款增加所致。

資本結構變動

於本年度，本公司進行股本重組（定義見下文），其中包括(i)股份合併（定義見下文）；(ii)股本削減（定義見下文）；(iii)股本增減（定義見下文）。於股本重組後，本公司以供股（定義見下文）籌集資金。

Capital Reorganisation

On 14 December 2020, the board (the “**Board**”) of directors (the “**Directors**”) of the Company proposed to implement the share consolidation (“**Share Consolidation**”) whereby every 5 issued and unissued existing shares (with nominal value of HK\$0.3125 each) of the Company would be consolidated into 1 consolidated share (with nominal value of HK\$1.5625 each) (“**Consolidated Share**”). Immediately after the Share Consolidation became effective, the issued share capital of the Company was reduced by cancelling the paid-up share capital of the Company to the extent of HK\$1.5525 on each of the then issued Consolidated Share such that the nominal value of each issued Consolidated Share was reduced from HK\$1.5626 to HK\$0.01 (“**Capital Reduction**”). The credit arose from the Capital Reduction of HK\$453,829,809 was transferred to the contributed surplus account.

Upon the Capital Reduction taking effect, all the authorised but unissued share capital (with nominal value of HK\$1.5625 each) of the Company be cancelled and forthwith upon such cancellation, the authorised share capital of the Company be increased to HK\$625,000,000 by the creation of such number of additional shares (with nominal value of HK\$0.01 each) as shall be sufficient to increase the authorised share capital of the Company to HK\$625,000,000 divided into 62,500,000,000 shares (with nominal value of HK\$0.01 each) (“**Diminution and Increase**”).

Share Consolidation, Capital Reduction and Diminution and Increase (collectively, “**Capital Reorganisation**”) were approved by the shareholders of the Company (the “**Shareholders**”) at the special general meeting held on 17 February 2021 and became effective on 19 February 2021. Details of the Capital Reorganisation are set out in the announcements of the Company dated 14 December 2020, 8 January 2021 and 17 February 2021 and in the Company’s circular dated 25 January 2021.

股本重組

於二零二零年十二月十四日，本公司董事（「**董事**」）會（「**董事會**」）建議實施股份合併（「**股份合併**」），據此，本公司每五股已發行及未發行現有股份（每股面值0.3125港元）將合併為一股合併股份（每股面值1.5625港元）（「**合併股份**」）。緊隨股份合併生效後，本公司已發行股本因註銷本公司之繳足股本（以當時每股已發行合併股份註銷1.5525港元為限）而獲削減，致使每股已發行合併股份之面值由1.5626港元削減至0.01港元（「**股本削減**」）。自股本削減產生之進賬額453,829,809港元轉撥至實繳盈餘賬。

待股本削減生效後，隨即將本公司所有法定但未發行股本（每股面值1.5625港元）註銷，並於有關註銷後隨即透過增設足以將本公司之法定股本增加至625,000,000港元（分為62,500,000,000股股份，每股面值0.01港元）之額外股份有關數目（每股面值0.01港元），將本公司之法定股本增加至625,000,000港元（「**股本增減**」）。

股份合併、股本削減及股本增減（統稱「**股本重組**」）已於二零二一年二月十七日舉行之股東特別大會上獲本公司股東（「**股東**」）批准，並於二零二一年二月十九日生效。股本重組詳情載於本公司日期為二零二零年十二月十四日、二零二一年一月八日及二零二一年二月十七日之公佈以及本公司日期為二零二一年一月二十五日之通函。



Rights Issue

On 14 December 2020, the Company announced its proposal to raise funds by way of rights issue (the “**Rights Issue**”) of three rights shares for every one share held by the qualifying shareholders at the subscription price of HK\$0.38 per rights share (the “**Rights Share**”). The Rights Issue was subject to the Capital Reorganisation becoming effective.

Pursuant to the underwriting agreement dated 14 December 2020 (as supplemented by a supplemental underwriting agreement dated 8 January 2021), entered into among Emperor Securities Limited (the “**Underwriter**”), the Company, Mr. Li, the chairman and executive director of the Company and Wealth Keeper International Limited (“**Wealth Keeper**”) (a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Mr. Li), Mr. Li and Wealth Keeper have irrevocably and unconditionally undertaken in the underwriting agreement in favour of the Company and the Underwriter to (i) subscribe for or procure the subscription for the 40,008,360 Rights Shares to which Mr. Li is entitled, and 494,857,920 Rights Shares to which Wealth Keeper is entitled pursuant to the Rights Issue respectively; and (ii) not to subscribe for any excess Right Shares under excess applications. Mr. Li has further undertaken to the Company and the Underwriter that he will not exercise any of the vested share options which he is entitled on or before 23 February 2021, which was the latest time for exercising the vested share options in order to be qualified for the Rights Issue.

供股

於二零二零年十二月十四日，本公司宣佈其建議通過按合資格股東所持每一股股份獲發三股供股股份之基準，以認購價每股供股股份（「**供股股份**」）0.38港元實施供股（「**供股**」）之方式籌集資金。供股須待股本重組生效後方可作實。

根據英皇證券（香港）有限公司（「**包銷商**」）、本公司、本公司主席兼執行董事李先生及Wealth Keeper International Limited（「**Wealth Keeper**」，於英屬處女群島註冊成立之有限公司，其全部已發行股本由李先生全資實益擁有）訂立日期為二零二零年十二月十四日之包銷協議（經日期為二零二一年一月八日之補充包銷協議補充），李先生及Wealth Keeper已於包銷協議中以本公司及包銷商為受益人不可撤回及無條件地承諾(i)認購或促使認購李先生及Wealth Keeper根據供股分別有權認購之40,008,360股供股股份及494,857,920股供股股份；及(ii)不會認購額外申請項下之任何額外供股股份。李先生已進一步向本公司及包銷商承諾，於二零二一年二月二十三日（為行使已歸屬購股權以合資格進行供股的截止時間）或之前，其將不會行使任何其有權行使的已歸屬購股權。

The subscription price represents: (i) a discount of approximately 13.64% to the theoretical closing price of HK\$0.44 per adjusted share (after taking into account the effect of the Capital Reorganisation) (“**Adjusted Share**”) based on the closing price of HK\$0.088 per share (before Capital Reorganisation becomes effective) (“**Existing Share**”) as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 December 2020; (ii) a discount of approximately 15.74% to the theoretical closing price of HK\$0.451 per Adjusted Share based on the average closing price of HK\$0.0902 per Existing Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 14 December 2020; (iii) a discount of approximately 16.21% to the average theoretical closing price of approximately HK\$0.4535 per Adjusted Share based on the average closing price of approximately HK\$0.0907 per Existing Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including 14 December 2020; (iv) a discount of approximately 4.58% to the theoretical ex-rights price of approximately HK\$0.3983 per Adjusted Share based on the benchmark price of HK\$0.0906 per Existing Share; (v) a discount of approximately 93.79% to the net asset value of the Company of approximately HK\$6.11 per Adjusted Share based on the unaudited net asset value attributable to owners of the Company of approximately HK\$1,787.5 million as at 30 September 2020 and 292,321,938 Adjusted Shares assuming the Capital Reorganisation has become effective; (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 12.09% of the theoretical ex-rights price of HK\$0.3983 per Adjusted Share to the benchmarked price of HK\$0.0906 per Existing Share; and (vii) a discount of approximately 1.30% to the closing price of HK\$0.385 per Adjusted Share as quoted on the Stock Exchange on 24 February 2021, being the latest practicable date prior to printing the prospectus of the Rights Issue.

認購價較：(i)按於二零二零年十二月十四日於香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股（於股本重組生效前）（「**現有股份**」）0.088港元計算之理論收市價每股經調整股份（經計及股本重組之影響後）（「**經調整股份**」）0.44港元折讓約13.64%；(ii)按截至二零二零年十二月十四日（包括該日）止連續五個交易日於聯交所所報之平均收市價每股現有股份0.0902港元計算之理論收市價每股經調整股份0.451港元折讓約15.74%；(iii)按截至二零二零年十二月十四日（包括該日）止連續十個交易日於聯交所所報之平均收市價每股現有股份約0.0907港元計算之平均理論收市價每股經調整股份約0.4535港元折讓約16.21%；(iv)按基準價每股現有股份0.0906港元計算之理論除權價每股經調整股份約0.3983港元折讓約4.58%；(v)按於二零二零年九月三十日之本公司擁有人應佔未經審核資產淨值約1,787,500,000港元及292,321,938股經調整股份（假設股本重組已生效）計算之本公司資產淨值每股經調整股份約6.11港元折讓約93.79%；(vi)反映理論除權價每股經調整股份0.3983港元較基準價每股現有股份0.0906港元折讓約12.09%之理論攤薄效應（定義見上市規則第7.27B條）；及(vii)按於二零二一年二月二十四日（即供股章程付印前最後實際可行日期）於聯交所所報之收市價每股經調整股份0.385港元折讓約1.30%。

The Rights Issue was approved by the Shareholders at the special general meeting held on 17 February 2021 and completed on 25 March 2021. 876,965,814 new Rights Shares with total nominal value of approximately HK\$8.77 million were issued on the same day. The gross proceeds and net proceeds from the Rights Issue amounted to approximately HK\$333.3 million and HK\$327.6 million respectively and were used for the repayment of outstanding debts and borrowings of the Group. The net price per rights share after deducting the related expenses of the Rights Issue was approximately HK\$0.374. Details of the Rights Issue are set out in the announcements of the Company dated 14 December 2020, 8 January 2021, 17 February 2021 and 24 March 2021, the Company's circular dated 25 January 2021 and the Company's prospectus dated 3 March 2021.

Share Capital

As at 31 March 2020, the authorised share capital of the Company was HK\$625.0 million divided into 2,000,000,000 shares with nominal value of HK\$0.3125 each. After the completion of Capital Reorganisation and as at 31 March 2021, it became HK\$625.0 million divided into 62,500,000,000 shares with nominal value of HK\$0.01 each.

As at 31 March 2020, the issued share capital of the Company was HK\$456.75 million divided into 1,461,609,692 shares with nominal value of HK\$0.3125 each. After completion of Capital Reorganisation, it became HK\$2.92 million divided into 292,321,938 shares with nominal value of HK\$0.01 each. After the completion of Rights Issue, 876,965,814 new Rights Shares with total nominal value of approximately HK\$8.77 million were issued. As at 31 March 2021, the issued share capital of the Company was HK\$11.69 million divided into 1,169,287,752 shares with nominal value of HK\$0.01 each.

供股已於二零二一年二月十七日舉行之股東特別大會上獲股東批准以及於二零二一年三月二十五日完成。876,965,814股新供股股份（總面值約為8,770,000港元）已於同日獲發行。供股之所得款項總額及所得款項淨額分別約為333,300,000港元及327,600,000港元，以及已用於償還本集團未償還的債務及借款。每股供股股份的淨價格（扣除供股相關費用後）約為0.374港元。供股詳情載於本公司日期為二零二零年十二月十四日、二零二一年一月八日、二零二一年二月十七日及二零二一年三月二十四日的公佈、本公司日期為二零二一年一月二十五日的通函及本公司日期為二零二一年三月三日的章程。

股本

於二零二零年三月三十一日，本公司法定股本為625,000,000港元，分為2,000,000,000股每股面值0.3125港元的股份。於股本重組完成後及於二零二一年三月三十一日，本公司法定股本變為625,000,000港元，分為62,500,000,000股每股面值0.01港元的股份。

於二零二零年三月三十一日，本公司已發行股本為456,750,000港元，分為1,461,609,692股每股面值0.3125港元的股份。於股本重組完成後，本公司已發行股本變為2,920,000港元，分為292,321,938股每股面值0.01港元的股份。於供股完成後，876,965,814股新供股股份（總面值約為8,770,000港元）已獲發行。於二零二一年三月三十一日，本公司已發行股本為11,690,000港元，分為1,169,287,752股每股面值0.01港元的股份。

Gearing Ratio

The Group's gearing ratio as at 31 March 2021 was 0.59 (31 March 2020: 0.62) which was calculated based on the Group's total liabilities of HK\$3,110.5 million (31 March 2020: HK\$2,929.7 million) and the Group's total assets of HK\$5,284.2 million (31 March 2020: HK\$4,691.1 million). The improvement in the gearing ratio was mainly due to decrease in debts and borrowings with the use of net proceeds from the Rights Issue during the Year and the appreciation of RMB against HK\$ as the major assets, for instance, the investment properties are denominated in RMB.

Material lending transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and ii) provision of financial guarantee service.

As at 31 March 2021, the Group has total loan receivables amounting to HK\$291.8 million, all of which are repayable within 1 year from 31 March 2021 with interest rate ranging from 6.0% to 18.0% per annum. HK\$238.2 million of the loan receivables ("**Secured Loan Receivables**") are generally guaranteed by the legal representatives, shareholders of the customers, independent third party individuals and/or independent third party corporations and certain portion were secured by trade receivables, the forest felling right owned by the customer or operating income of the customer and remaining HK\$53.6 million are unsecured ("**Unsecured Loan Receivables**").

資產負債比率

本集團於二零二一年三月三十一日之資產負債比率為0.59（二零二零年三月三十一日：0.62），乃根據本集團之負債總額3,110,500,000港元（二零二零年三月三十一日：2,929,700,000港元）及本集團之資產總值5,284,200,000港元（二零二零年三月三十一日：4,691,100,000港元）計算。資產負債比率改善乃主要由於本年度動用供股所得款項淨額而令債務及借款減少及因主要資產（例如投資物業）以人民幣計值，而人民幣兌港元升值所致。

重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括i)提供不同類型的借貸，例如，商業保理貸款；委託貸款；及其他貸款等；及ii)提供融資擔保服務。

於二零二一年三月三十一日，本集團的應收貸款總額為291,800,000港元，均應於二零二一年三月三十一日起一年內償還，年利率介乎6.0%至18.0%。應收貸款238,200,000港元（「**有抵押應收貸款**」）基本上由客戶的法定代表人、客戶的股東、獨立第三方個人及／或獨立第三方公司擔保，以及若干部分由應收貿易賬項、客戶擁有的林木採伐權或客戶的經營收入作抵押，以及餘下53,600,000港元則無抵押（「**無抵押應收貸款**」）。



Management Discussion and Analysis 管理層討論及分析

As at 31 March 2021, HK\$22.8 million and HK\$53.5 million of the Secured Loan Receivables and Unsecured Loan Receivables respectively were overdue and HK\$22.8 million was fully recovered as at the date of this annual report. Based on the valuation performed by a qualified valuer, expected credit loss of HK\$5.7 million was provided for the Year.

Under the provision of financial guarantee services, the Group agreed to guarantee the settlement by its customers of the obligation under the bank loan agreements entered into by its customers (as the borrowers) and the banks (as the lenders). As at 31 March 2021, the total guarantee sum provided by the Group to the lending banks amounted to HK\$371.0 million. All of the loans guaranteed by the Group are repayable within 1 year from 31 March 2021. The guarantee fee and consultancy fee (in aggregate) charged to its customers are generally ranging from 2% to 7% of the loan principal per annum. The guarantee arrangements are generally counter-guaranteed by the legal representatives, shareholders of the customers, independent third party individuals, and/or independent third party corporations. Certain portions are also secured by i) cash deposits; ii) trade receivables; iii) real estate properties; iv) operating income; v) the forest felling right; vi) plant and machinery owned by the customer; and vii) equity interest of certain PRC corporations. No underlying bank loan was overdue as at 31 March 2021. Based on the valuation performed by a qualified valuer, expected credit loss of HK\$4.1 million was provided for the Year.

Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities were mainly denominated in HK\$, RMB and USD. During the Year, the exchange rate of RMB to HK\$ appreciated slightly. As HK\$ is pegged to USD, the Directors considered that the foreign currency risk of the Group was relatively low.

於二零二一年三月三十一日，有抵押應收貸款及無抵押應收貸款分別22,800,000港元及53,500,000港元均逾期，以及截至本年報日期，22,800,000港元已悉數收回。根據合資格估值師進行的估值，本年度就預期信貸虧損5,700,000港元計提撥備。

根據提供融資擔保服務，本集團同意為其客戶（作為借款人）與銀行（作為貸款人）訂立之銀行貸款協議項下客戶之償付責任提供擔保。於二零二一年三月三十一日，本集團向貸款銀行提供之擔保總額為371,000,000港元。由本集團擔保之所有貸款均須於二零二一年三月三十一日起一年內償還。向客戶收取之擔保費及諮詢費（合計）通常介乎每年貸款本金額之2%至7%。擔保安排一般由客戶的法定代表人、客戶的股東、獨立第三方個人及／或獨立第三方公司提供反擔保。若干部分亦以i) 現金存款；ii) 應收貿易賬項；iii) 房地產；iv) 經營收入；v) 林木採伐權；vi) 客戶擁有的廠房及機器；及vii) 若干中國公司的股權作為抵押。於二零二一年三月三十一日，並無相關銀行貸款逾期。根據合資格估值師進行的估值，於本年度已就預期信貸虧損4,100,000港元計提撥備。

外匯風險

本集團的收入、開支、主要資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兌港元之匯率微升。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

Contingent Liabilities and Charge on Assets

Save as disclosed in note 44 to the consolidated financial statements on page 312 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2021, the Group had pledged (i) bank deposits of HK\$207.6 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$23.8 million to secure obligations under banking facilities; and (iii) certain investment properties with fair value of HK\$3,260.3 million and equity interest of certain subsidiaries to secure obligation under certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

Capital Commitments

As at 31 March 2021, the Group had capital commitments contracted but not provided for amounting to HK\$456.2 million in respect of the development of Chinlink • Worldport and CIC. Details of the commitments are set out in note 47 to the consolidated financial statements on page 314 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company and disposal of assets.

Events after the reporting period

After the outbreak of COVID-19 infection in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries/regions. The Group will pay close attention to the development of COVID-19 infection and evaluate its impact on the financial position and operating results of the Group. Pending development of such subsequent non-adjusting event, the Group's financial and operating performance may be affected, the extent to which cannot be estimated as at the date of this annual report.

或然負債及資產抵押

除本年報第312頁綜合財務報表附註44所披露者外，本集團並無任何重大或然負債。

於二零二一年三月三十一日，本集團已向若干銀行抵押(i)銀行存款207,600,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為23,800,000港元之租賃土地及樓宇，作為銀行融資項下責任之擔保；及(iii)公平值為3,260,300,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二一年三月三十一日，本集團就開發普匯中金•世界港及普匯中金國際中心有已訂約但未撥備之456,200,000港元之資本承擔。有關承擔之詳情載於本年報第314頁綜合財務報表附註47。本集團將透過經營所產生之現金、銀行及其他借款、來自本公司控股股東之借款以及出售資產籌集資本承擔之資金。

報告期後事項

於二零二零年初新冠肺炎傳染病爆發後，多個國家／地區已經落實並持續實施一系列防控措施。本集團將密切留意新冠肺炎傳染病之發展，並評估其對本集團財務狀況及營運業績之影響。待有關期後非調整事項發展期間，本集團之財務及營運表現可能受到影響，而影響程度於本年報日期無法預測。



Save as disclosed above, there is no significant subsequent events after the year end date of 31 March 2021.

Final Dividend

The Directors do not recommend the payment of final dividend for the Year (2020: Nil).

Major Risks

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

Economic Risk

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

Credit Risk

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

除上文所披露者外，於年結日二零二一年三月三十一日後概無重大期後事項。

末期股息

董事不建議派發本年度之末期股息（二零二零年：無）。

主要風險

可能影響本集團業務的主要風險概述如下：

經濟風險

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

信貸風險

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

Liquidity Risk

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

Compliance Risk

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

Relationship with Employees, Customers and Suppliers

As at 31 March 2021, the Group had 37 employees in Hong Kong, 217 employees in China and 1 employee in the United Kingdom (31 March 2020: 44 employees in Hong Kong and 246 employees in China and 1 employee in the United Kingdom). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

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

流動資金風險

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

合規風險

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

與僱員、客戶及供應商的關係

於二零二一年三月三十一日，本集團在香港僱用37名僱員、在中國僱用217名僱員及在英國僱用1名僱員（二零二零年三月三十一日：在香港僱用44名僱員、在中國僱用246名僱員及在英國僱用1名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

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



Prospects

The global economic and social landscapes substantially changed as the world entered the second year of the COVID-19 pandemic. Countries are becoming more inward-looking, self-protective and populist. Globalisation, long considered to be the best route to economic prosperity, is beginning to fracture. The geopolitical situation is becoming so prohibitive for international business and cooperation. The intense rivalry between China and the US shows no sign of abating, despite a change of administration in the US. It seems like the US is seeking to foster a cold war front with its alliance to counter the growth of China's economic and political powers. With its internal issues exploded into social unrest in 2019, Hong Kong has become a focal point of geopolitical conflicts. There are concerns if Hong Kong can continue to retain its core competence as an international financial centre.

China has made amazing transformation in the past four decades. It has become the second largest economy after the US, and has marked the greatest wealth creation story in human history by lifting more than 800 million people from poverty in one to two generations. Moreover, China is constantly adjusting its development strategy to cope with the changing external environment. It will strive to reduce its dependence on other countries in strategically important areas like energy and technology, to shield itself from external disruption. The new dual circulation strategy recently adopted to emphasis domestic consumption is the engine of growth under the 14th Five-Year Plan for 2021-2025. China's vast market, a growing middle class, is a magnet for foreign capital and investment. The impressive industrial capabilities and rapid development in science and technology have made China an indispensable part of the global supply chain. Hong Kong has long been hailed as the gateway to China and a regional hub in Asia for its successes in trading, transportation, logistics, financial and professional services. It is a worldwide consensus that Asia will lead the world economic growth in this century, Hong Kong's importance will not be undermined even under the current geopolitical situation, especially as a regional intersection for global capital markets, and China, in particular, helping the fast-growing technology companies to raise fund from investors worldwide.

前景

隨著全世界踏入新冠肺炎疫情的第二年，全球經濟及社會境況已發生巨變。世界各國變得更關注自身發展，加強自我保護意識及令民粹主義抬頭。長期以來被認為是經濟繁榮發展最佳途徑的全球化開始崩潰。地緣政治局勢禁止了國際間業務及合作。儘管美國新政府上台，但中美之間的激烈競爭並無減弱的跡象。美國看似正在尋求與其盟友建立冷戰前沿戰線，以對抗中國經濟和政治力量的壯大。香港在經歷二零一九年由內部爭議引發為社會動盪後，已成為地緣政治衝突的焦點。這令人擔憂香港能否繼續維持其作為國際金融中心的競爭力。

中國在過去四十年的改革開放取得矚目成就，成為繼美國之後的第二大經濟體，且在一、兩個世代內令超過八億人口脫貧，標誌著人類歷史上邁向富裕的最偉大壯舉。此外，中國為應對不斷變化的外部環境，不斷調整發展戰略。中國將致力減少對其他國家在如能源及科技的戰略重要領域的依賴，以築起屏障免受外部干擾。最近採取以國內消費為重點的新雙向循環戰略是二零二一年至二零二五年「十四五」規劃的增長引擎。中國具有龐大的市場，中產階級不斷增長，無疑對外國資本及投資充滿吸引力。矚目的工業能力和快速的科技發展使中國成為全球供應鏈中不可或缺的一部分。由於在貿易、運輸、物流、金融及專業服務方面的成就，香港一直被譽為通往中國的門戶及亞洲的區域樞紐。亞洲將在本世紀引領世界經濟增長是全球共識，而即使在當前惡劣的地緣政治局勢下，香港的重要地位亦不會被削弱，特別是作為全球資本市場及尤其是中國的區域交匯點，可幫助快速成長的科技公司向全球投資者集資。

In 2020, the Stock Exchange was the preferred location for Chinese companies' IPO, partly driven by the US hostile stance against China, ranking as the world's second-largest IPO market only behind Nasdaq.

MCM Group, the investment banking arm of the Group, reported an outstanding performance during the Year, to a great extent attributed to the Hong Kong euphoric market. The Group holds the view that Hong Kong will play a long-term pivotal role as Asian economies, with China at the forefront, continue with their outstanding development paths. Taking these advantages, the Group will put more focus on our financial services, with MCM Group as a Hong Kong-based licensed operations in financial advisory and asset management through its international network, supplemented by the alternative financial services in China backed by strong industry connections and local government support. MCM Group will continue to broaden its investor and distribution bases through strong partnerships both in Asia and abroad with some of the most recognised ventures, private equities and private credit funds in Asia, North America and Latin America.

Asset management will be a crucial focus for the Group in the coming years. With China's emphasis on technology self-reliance and sustainable development, many new investment opportunities arise through our onshore connections with local governments, research institutes and start-up incubation. With MCM Group taking the lead, the Group is working on a few industry-focused or regional-based venture funds targeted to rollout in the coming near term. Such business not only provides steady fund management income but also upscales possibilities for further funding raising and advisory services.

二零二零年，聯交所是中國公司進行首次公開發售的首選地點，部分原因是由於美國對中國採取敵對立場，使香港成為僅次於納斯達克的世界第二大首次公開發售市場。

本集團的投資銀行分部MCM集團於本年度表現出色，很大程度上歸因於香港市場暢旺。本集團認為，在以中國為首的亞洲經濟體繼續走其理想的發展道路上，香港將發揮一個長期關鍵作用。本集團將利用這些優勢，以MCM集團通過其國際網絡在香港持牌經營財務顧問及資產管理業務，輔以在中國以強大的行業關係及當地政府支持為後盾的類金融服務，更專注於我們的金融服務。此外，MCM集團將繼續通過在亞洲及海外與亞洲、北美洲及拉丁美洲若干最知名的風險投資、私募股權及私人信貸基金建立穩固夥伴關係，拓展其投資者及分銷基礎。

資產管理是本集團未來幾年的發展重點。隨著中國對科技自主及可持續發展的重視，透過我們在境內與當地政府、研究機構及初創企業的聯繫，讓市場出現眾多新的投資機會。由MCM集團牽頭，本集團正在研究推出若干以行業為主或區域性的風險投資基金，並計劃在短期內推出市場。有關業務不僅提供穩定的基金管理收入，而且亦進一步為集資及諮詢服務的發展帶來更多機會。



Management Discussion and Analysis 管理層討論及分析



As financial services will be the key driver for the Group's business growth, we intend to monetarise our investment property portfolio as much as possible to provide liquidity for debt reduction and capital to expand the financial services.

Certain progress has been made to realise cash flow from the investment properties. The construction of the Phase Two Development experienced delay due to the COVID-19 pandemic. The original schedule for a pre-sale of the service apartment was January 2021. However, because of the pandemic disruption and a new governing policy regarding property pre-sale, the new schedule for the commencement of the pre-sale will be in the third quarter of 2021. The Group expects there will be substantial sales income from the pre-sale. The Group's new office and commercial building, the CIC, is officially completed with the issue of property titles at the end of May 2021. Almost entire office and retail spaces have been let and about 60.0% of the tenants have moved in, and a new and steady cash inflow is secured. Our project in Hanzhong City, Chinlink • Worldport, has not generated any income up to this stage. We are working closely with Hanzhong Municipal Government and planning to set up a joint venture company in order to liquidate the land and properties in the Hanzhong project.

By capturing the opportunities afforded by the rise of China and other Asian economies and Hong Kong's strategic role as a regional integrator of financial services, the Group is threshold of converting to a light asset business model by specialising in financial and innovation services. The investment property portfolio will remain as a cash generator and asset back up, with a longer term view to liquidate as situation allows.

由於金融服務是本集團業務增長的關鍵推動力，我們擬將物業投資組合盡可能變現，以提供流動資金作債務削減及金融服務拓展資本。

從投資物業產生現金流已取得一定的進展。第二期發展項目的建設因新冠肺炎疫情而延期。其服務式公寓的預售原定於二零二一年一月。但是，由於新冠疫情及新頒佈有關物業預售的監管政策所影響，預售的新安排將於二零二一年第三季度開始。本集團預期該預售將為本集團帶來可觀的銷售收入。本集團的新辦公及商業大樓普匯中金國際中心於二零二一年五月底正式竣工，並獲頒發產權證。辦公及零售空間已近乎全部租出，以及約60.0%租戶已進駐，確保了新增且穩定的現金流入。普匯中金•世界港——我們位於漢中市的項目——直至現階段尚未產生任何收入。我們正與漢中市政府密切合作，計劃成立一家合資公司，以變現漢中項目中的土地及物業。

通過把握中國及其他亞洲經濟體的崛起、以及香港作為金融服務整合者的戰略角色所帶來的機遇，本集團剛踏入通過專注於金融及創新服務向輕資產業務模式轉型。投資物業組合將繼續作為現金來源及資產基礎，並在情況允許下進行更長期的變現。

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 51, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. He is also a director of a number of subsidiaries of the Company. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 65, joined the Group as an executive Director since 27 January 2012. He is also a director of a number of subsidiaries of the Company. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

執行董事

李偉斌先生（「李先生」），51歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。彼亦為本公司多間附屬公司的董事。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

蕭偉業先生（「蕭先生」），65歲，於二零一二年一月二十七日加入本集團，任執行董事。彼亦為本公司多間附屬公司的董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於香港聯合交易所有限公司（「**聯交所**」）主板上市。



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

Mr. LAU Chi Kit (“Mr. Lau”), aged 76, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in late December 2000 after more than 35 years’ of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the “Institute”). He served as the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842) and Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893), and was an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509) from April 2014 to June 2021, Hang Pin Living Technology Company Limited (previously known as Hua Long Jin Kong Company Limited and Highlight China IoT International Limited and Ford Glory Group Holding Limited, stock code: 1682) from September 2010 to September 2017 and Janco Holdings Limited (Stock code: 8035) from March 2017 to September 2019. Except for Janco Holdings Limited with its shares listed on the Growth Enterprise Market of the Stock Exchange, all the shares of the companies mentioned above are listed on the Main Board of the Stock Exchange.

劉智傑先生（「劉先生」），76歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。劉先生亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼目前亦為皇朝傢俬控股有限公司（股份代號：1198）、理士國際技術有限公司（股份代號：842）及衍生集團（國際）控股有限公司（股份代號：6893）之獨立非執行董事，及於二零一四年四月至二零二一年六月擔任世紀陽光集團控股有限公司（股份代號：509）、於二零一零年九月至二零一七年九月擔任杭品生活科技股份有限公司（前稱為華隆金控有限公司及高銳中國物聯網國際有限公司及福源集團控股有限公司，股份代號：1682）及於二零一七年三月至二零一九年九月擔任駿高控股有限公司（股份代號：8035）之獨立非執行董事。除駿高控股有限公司之股份於聯交所創業板上上市外，上述公司的所有股份均於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 82, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262), Fu Shek Financial Holdings Limited (stock code: 2263), AP Rentals Holdings Limited (stock code: 1496) and Superland Group Holdings Limited (stock code: 368). He was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019. He also acted as the chairman and a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited) (stock code: 1399) from September 2018 to May 2020 and from September 2018 to June 2020 respectively. The shares of these seven companies mentioned above are listed on the Main Board of the Stock Exchange.

獨立非執行董事

何鍾泰博士（「何博士」），82歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會前主席（二零零九年至二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，彼亦為保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）、富石金融控股有限公司（股份代號：2263）、亞積邦租賃控股有限公司（股份代號：1496）及德合集團控股有限公司（股份代號：368）之獨立非執行董事。彼於二零零五年六月至二零一九年六月曾任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事。彼亦分別於二零一八年九月至二零二零年五月及於二零一八年九月至二零二零年六月曾任銳信控股有限公司（前稱為飛毛腿集團有限公司）（股份代號：1399）之主席及非執行董事。以上七間公司之股份均於聯交所主板上市。



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



Ms. LAI Ka Fung, May (“Ms. Lai”), aged 55, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 58, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013 and China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited and New Media Group Holdings Limited) (stock code: 708) from November 2013 to March 2015. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），55歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），58歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前稱為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。彼亦曾於一九九八年五月至二零一三年八月為英皇娛樂酒店有限公司（股份代號：296）及於二零一三年十一月至二零一五年三月為中國恒大新能源汽車集團有限公司（前稱為恒大健康產業集團有限公司及新傳媒集團控股有限公司）（股份代號：708）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

SENIOR MANAGEMENT

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 54, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer of the Group. She was an executive Director and Company Secretary of the Group from 18 February 2012 to 4 April 2019 and from 27 January 2012 to 4 April 2019 respectively. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. She is an independent non-executive director of Tokyo Chuo Auction Holdings Limited (Stock Code: 1939) and was an executive director of AMCO United Holding Limited (formerly known as Jackin International Holdings Limited) (stock code: 630) from February 2010 to December 2011. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. LAU Wai Har (“Ms. Lau”), aged 52, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and is a practising solicitor currently serving as a consultant practicing commercial laws at a well-known law firm in Hong Kong. Ms. Lau has over 25 years’ of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a former subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

高級管理人員

林淑玲女士（「林女士」），54歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官。彼曾於二零一二年二月十八日至二零一九年四月四日及二零一二年一月二十七日至二零一九年四月四日分別擔任本集團之執行董事及公司秘書。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。彼為東京中央拍賣控股有限公司（股份代號：1939）之獨立非執行董事及於二零一零年二月至二零一一年十二月期間擔任雋泰控股有限公司（前稱為輝影國際集團有限公司）（股份代號：630）之執行董事。上述兩間公司之股份於聯交所主板上市。

劉慧霞女士（「劉女士」），52歲，於二零一八年二月一日加入本集團，任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。彼持有香港大學法學士學位及法學專業證書，彼為執業律師，現為香港知名律師行之顧問律師，負責商業法律事務。劉女士擁有超過二十五年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，劉女士曾擔任澳洲電訊之前附屬公司CSL、美國新聞集團之附屬公司FOX、香港生產力促進局及開達集團有限公司（股份代號：180，其股份自一九八五年起於聯交所主板上市）之內部律師。



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

Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 45, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“Mr. Mag”), aged 47, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

李詠茵女士（「李女士」），45歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。李女士於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「麥先生」），47歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責本集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

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

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

BOARD OF DIRECTORS

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

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

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

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

董事會

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

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。



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

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

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

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

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

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

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

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

就本公司所知，董事會成員之間概無財務、商業及家族關係。

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

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

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

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

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

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

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

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

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



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the publication of the Company’s results announcement, notifications were sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing with the Company’s securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the Year.

CHAIRMAN AND CHIEF EXECUTIVE

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

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

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

進行證券交易的標準守則

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

主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第A.2.1條。

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

DELEGATION BY THE BOARD

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

AUDIT COMMITTEE

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

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

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

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

董事會之授權

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

審核委員會

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

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

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

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



During the Year, the Audit Committee held 4 meetings and performed the following duties:

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2020 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2020 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions; and
- (c) considered the independent auditor's independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2020, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2020 and non-audit related services.

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.85 million and a non-audit related service fee of approximately HK\$0.43 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

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

於本年度內，審核委員會已舉行四次會議並履行以下職責：

- (a) 審閱本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表及本集團截至二零二零年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運職能之內部監控系統報告；及
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表、本集團截至二零二零年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用。

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,850,000港元及非核數相關服務費約430,000港元。後者包括稅務服務及專業服務。

提名及薪酬委員會

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

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

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

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

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

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

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

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

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

本公司深知性別多元化的益處，並以一直維持至少30%的女性董事會成員為目標。

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

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

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

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

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

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

During the Year, the Nomination and Remuneration Committee held 1 meeting and performed the following duties:

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

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in note 12 to the consolidated financial statements on page 227 of this annual report.

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

於本年度內，提名及薪酬委員會已舉行一次會議並履行以下職責：

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

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第227頁綜合財務報表附註12披露。



ATTENDANCE RECORD OF THE MEETINGS

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

會議出席記錄

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

Name	姓名	Attendance/Number of meetings 出席／會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議	AGM 股東週年大會	SGM 股東特別大會
<i>Executive Directors</i>						
Mr. Li Weibin (Chairman and Managing Director)	李偉斌先生 (主席兼董事總經理)	2/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Lau Chi Kit	劉智傑先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
<i>Non-executive Director</i>						
Ms. Fung Sau Mui (resigned on 21 October 2020)	馮秀梅女士 (於二零二零年十月二十一日辭任)	1/1	N/A 不適用	N/A 不適用	0/1	N/A
<i>Independent Non-executive Directors</i>						
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4	4/4	1/1	1/1	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	4/4	1/1	1/1	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	4/4	1/1	1/1	1/1

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

董事就任須知及持續專業發展

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

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

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

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

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

Name	姓名	Type of trainings	培訓類別
<i>Executive Directors</i>			
Mr. Li Weibin (Chairman and Managing Director)	李偉斌先生 (主席兼董事總經理)		B
Mr. Siu Wai Yip	蕭偉業先生		B
Mr. Lau Chi Kit	劉智傑先生		B
<i>Non-executive Director</i>			
Ms. Fung Sau Mui (resigned on 21 October 2020)	馮秀梅女士 (於二零二零年十月二十一日辭任)		B
<i>Independent Non-executive Directors</i>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士		A, B
Ms. Lai Ka Fung, May	黎家鳳女士		B
Ms. Chan Sim Ling, Irene	陳嬋玲女士		B
A:	attending course/seminars and/or conferences and/or forums provided/accredited by professional bodies	A:	參加專業機構提供／認可之課程／研討會及／或會議及／或討論會
B:	reading materials relevant to the directors' duties and responsibilities	B:	閱讀與董事職責及責任相關之資料



CORPORATE GOVERNANCE FUNCTION

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

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

企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

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

董事及高級職員之責任保險及彌償

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Management

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

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

- To improve business performance and reduce operational surprises and associated costs or losses;
- To integrate risk management to corporate governance practices;
- To provide assurance to the Board that significant risks are being appropriately managed;
- To enhance capability to reach consensus regarding potential risks and the appropriate responses;
- To define accountabilities and assign roles and responsibilities; and
- To establish risk awareness across the organization involving people at every level.

風險管理及內部監控

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

風險管理

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

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

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治常規結合；
- 向董事會確保能妥善管理重大的風險；
- 提高就潛在風險及適當應對策略達成共識的能力；
- 明確責任及權責分明；及
- 在公司內各層面(包括人文)建立風險意識。



Risk Management Process

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

風險管理流程

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



Establish Context

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

Risk Identification

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

Risk Assessment

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

Risk Response and Action

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

明確環境因素

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

風險識別

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

風險評估

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

風險應對及行動

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。



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

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

Reporting

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

On-going Monitoring

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

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

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

匯報

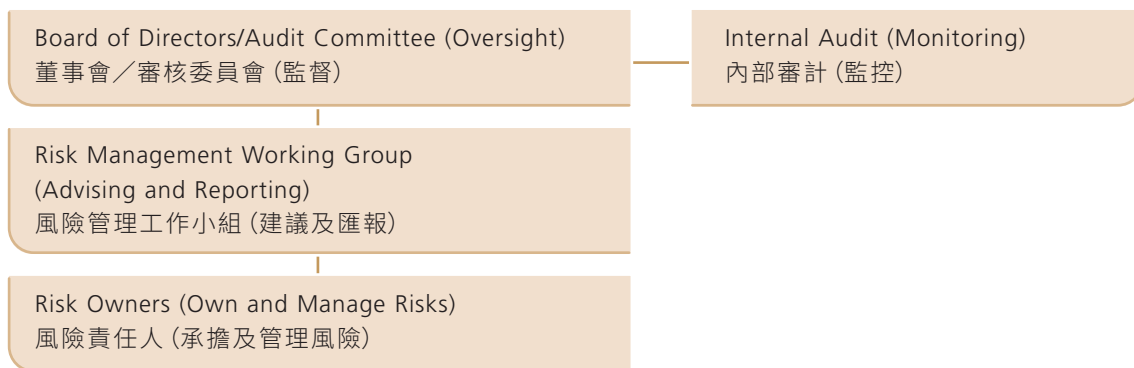
管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會提供確認風險管理和內部監控系統的有效性。

持續監控風險

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

Risk Management Governance Structure

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



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

Board of Directors

- Determines the nature and extent of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversees the design, implementation and monitoring of risk management and internal control systems by the management;
- Fosters the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.

風險管理治理架構

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

各參與方的具體角色及職責詳述如下：

董事會

- 確定本集團可以接受的風險的性質和程度以實現其戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；
- 在本集團內營造有效的風險文化以及風險管理和內部監控；及
- 接收有關本集團整體風險的情況，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。



Risk Management Working Group

- Composes of Directors, c-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advises the Board on risk appetite, risk principles and risk management framework;
- Identifies and evaluates significant strategic, business and process-level risk exposures of the Group;
- Monitors risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintains documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represents management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.

Risk Owners

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

Internal Audit

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

風險管理工作小組

- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。

風險責任人

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

內部審計

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

Internal Control System

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations.

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

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

內部監控系統

控制環境及監控措施

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

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

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

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

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

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

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

Review of Effectiveness of Risk Management and Internal Control Systems

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

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

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

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

檢討風險管理及內部監控系統之有效性

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

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

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

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



Internal Audit Function

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

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

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

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. Save as disclosed in note 1 to the consolidated financial statements on pages 120 to 125 of this annual report, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

內部審計職能

內部審計職能之主要職責包括下列各項：

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

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

問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。除本年報第120頁至第125頁之綜合財務報表附註1所披露者外，董事會並不知悉可能對本集團持續經營能力構成重大疑慮之任何其他事件或狀況。

The responsibilities of the auditor to the Shareholders are set out in the “Independent Auditors’ Report” from pages 97 to 106 of this annual report.

DIVIDEND POLICY

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

- The Group’s operating results and financial position;
 - Key financial metrics such as liquidity;
 - The Group’s capital requirements and future commitments;
 - External factors including state of economy and capital market conditions;
 - Taxation considerations;
 - Interim dividend paid, if any;
 - Interests of the Shareholders;
 - Statutory and regulatory restrictions; and
 - Other factors the Board deems relevant.
- 本集團之經營業績及財務狀況；
 - 流動資金等關鍵財務指標；
 - 本集團之資本需求及未來承擔；
 - 外部因素，包括經濟狀況及資本市場狀況；
 - 稅收考慮因素；
 - 已付的中期股息 (如有)；
 - 股東權益；
 - 法定及監管限制；及
 - 董事會認為相關之其他因素。

核數師對股東之責任載於本年報第97頁至第106頁之「獨立核數師報告」內。

股息政策

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



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

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lau Wai Har, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the Year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

SHAREHOLDERS’ RIGHT

Procedures for convening a SGM by Shareholders

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

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

公司秘書

根據上市規則第3.29條，本公司公司秘書劉慧霞女士於年內已接受不少於15小時之相關專業培訓。

與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

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

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

股東之權利

股東召開股東特別大會之程序

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

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

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

Procedures for Shareholders to put forward proposals at general meetings

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

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

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

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

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議(其可於大會上正式提呈)以供考慮：

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



The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

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

Procedures for directing Shareholders' enquiries to the Board

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

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

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

INVESTOR RELATIONS

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

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點(地址為香港中環康樂廣場8號交易廣場1座40樓5-6室)或本公司之香港股份過戶登記分處卓佳標準有限公司(地址為香港皇后大道東183號合和中心54樓)。一旦接獲有效文件,本公司將根據百慕達一九八一年公司法第79及80條之規定採取適當行動及作出必要安排,而有關股東將負責支付由此產生之有關費用。

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

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注:

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

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

於本年度內,本公司之憲章文件概無重大變動。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 52 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income from pages 107 to 109 of this annual report.

The Board does not recommend the payment of final dividend (2020: Nil).

BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from pages 11 to 36 of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$65.0 million and accounted for less than 30.0% of the Group's total revenue, representing a decrease of 76.8% from HK\$279.9 million for the year ended 31 March 2020.

董事提呈本集團於本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註52。

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

業績及分配

本集團於本年度之業績載於本年報第107頁至第109頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息（二零二零年：無）。

業務回顧

本集團於本年度之業務回顧載於本年報之主席報告及第11頁至第36頁之管理層討論及分析。

主要客戶及供應商之分析

向本年度五大客戶之銷售額為65,000,000港元及佔本集團總收入不足30.0%，較截至二零二零年三月三十一日止年度之279,900,000港元減少76.8%。

Of the top five customers in the Previous Year, three were from continuing operations representing 62.9% of the total revenue and two from discontinued operation representing 43.8% of the revenue of that discontinued operation. The largest customer in the Previous Year accounted for approximately 41.7% of total revenue from continuing operations for the year ended 31 March 2020 which was from international trading segment. Three out of the top five customers in the Previous Year were located in Hong Kong and two were located in the PRC.

The purchases from the top five suppliers for the Year amounted to HK\$28.9 million, representing a decrease of 88.3% from HK\$247.1 million for the year ended 31 March 2020.

The top five suppliers in the Year represented approximately 42.7% of the total purchases as compared to approximately 88.0% for the year ended 31 March 2020 (all of the top five suppliers in the Previous Year was from continuing operations). The largest supplier in the Year which was from financial advisory services segment accounted for approximately 34.5% of the total purchases in the Year as compared to the largest supplier in last year of approximately 86.4% of total purchases for the year ended 31 March 2020 which was from international trading segment. Three out of the top five suppliers in the Year are located in Hong Kong and the other two suppliers are located in the PRC and Malaysia respectively (2020: all the top five suppliers were located in Hong Kong).

None of the Directors and their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in the abovementioned major customers and suppliers.

於去年的五大客戶中，三名來自持續經營業務，佔總收入的62.9%，而兩名來自已終止經營業務，佔已終止經營業務收入的43.8%。去年之最大客戶來自國際貿易分部，佔截至二零二零年三月三十一日止年度持續經營業務總收入約41.7%。於去年的五大客戶中，三名位於香港以及兩名位於中國。

本年度向五大供應商之採購額為28,900,000港元，較截至二零二零年三月三十一日止年度之247,100,000港元減少88.3%。

於本年度內，五大供應商佔總採購額約42.7%，而截至二零二零年三月三十一日止年度則約為88.0%（去年所有五大供應商乃來自持續經營業務）。本年度之最大供應商乃來自財務顧問服務分部，佔本年度總採購額約34.5%，而去年之最大供應商乃來自國際貿易分部，佔截至二零二零年三月三十一日止年度總採購額約86.4%。本年度的五大供應商中有三名位於香港，而其他兩名供應商分別位於中國及馬來西亞（二零二零年：所有五大供應商均位於香港）。

概無董事及其緊密聯繫人士或任何股東（據董事所知擁有本公司5%以上已發行股份數目）於上述主要客戶及供應商擁有任何權益。

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 11 to 36 of this annual report and notes 4, 48 and 49 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in note 40 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2021.

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

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第11頁至第36頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、48及49內。

環境政策及表現

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

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註40。

本公司之可供分派儲備

於二零二一年三月三十一日，本公司並無可供分派予股東之儲備。



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

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

DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui
(resigned on 21 October 2020)

Independent non-executive Directors

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

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip and Mr. Lau Chi Kit shall retire from office by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors shall offer themselves for re-election.

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

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

董事

於本年度及截至本報告日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
劉智傑先生

非執行董事

馮秀梅女士
(於二零二零年十月二十一日辭任)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生及劉智傑先生將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

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

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Mr. Li Weibin
李偉斌先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Huang Xin Yue
黃昕悅先生

Ms. Wang Jing
王京女士

Mr. Shen Hao
沈浩先生

Ms. Guo Li Na
郭麗娜女士

Mr. Tang Yi Feng
唐一峰先生

Mr. Chen Xin Zhong
陳新忠先生

Mr. Wang Hong Li
王宏立先生

Ms. Wang Hong
王紅女士

Mr. Liu Shu Li
劉述理先生

Mr. Dong Wen Bin
董文彬先生

Ms. Duan Shan Shan
段珊珊女士

Mr. Adrian Valenzuela
Adrian Valenzuela先生

Ms. Zhang Yu Mo
張雨末女士

Mr. Rachid Bouzouba
Rachid Bouzouba先生

Mr. Lau Mun Wah
劉滿華先生

Mr. Zhou Aimin
周愛民先生

Mr. Tian Jin
田進先生

Mr. Yang Zhao
楊朝先生

Ms. Gao Ya Qing
高雅卿女士

Mr. Li Hao
李昊先生

Mr. Zhang Ting Ze
張廷澤先生

Mr. Ding Jia Qi
丁家淇先生

Ms. Vivian Pauline Liu
劉寶玲女士

Mr. Hector Villaescusa
Hector Villaescusa先生



DIRECTORS' SERVICE CONTRACTS

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

Each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2021.

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

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

董事之服務合約

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

兩名獨立非執行董事黎家鳳女士及陳嬋玲女士均已與本公司簽訂固定期限為一年之委任函，自二零二一年二月十八日起生效。

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

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

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

As at 31 March 2021, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

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

於二零二一年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生 (「李先生」)	Beneficial owner 實益擁有人	53,464,480	157,127 (Note 2) (附註2)	53,621,607	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 3) (附註3)	–	659,810,560	
				713,432,167	61.014%

Directors' Report

董事會報告

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	109,623 (Note 2) (附註2)	109,623	0.009%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	40,000	73,082 (Note 2) (附註2)	113,082	0.010%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	73,082 (Note 4) (附註4)	73,082	0.006%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%

Notes:

1. Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2021.
2. These underlying shares were share options at an exercise price of HK\$31.7390 per share granted on 24 April 2013 (subject to adjustment).
3. These shares were held by Wealth Keeper International Limited ("Wealth Keeper"), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 659,810,560 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares were share options at an exercise price of HK\$37.2227 per share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

SHARE OPTION SCHEME

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

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

附註：

1. 按本公司於二零二一年三月三十一日已發行1,169,287,752股普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股31.7390港元之購股權(可予調整)。
3. 該等股份由Wealth Keeper International Limited (「Wealth Keeper」) 持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部659,810,560股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股37.2227港元之購股權(可予調整)。

除上文所披露者外，於二零二一年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

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

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



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

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

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

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

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

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

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

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

At the annual general meeting of the Company held on 14 September 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 132,486,969 share options (before adjustment arising from Capital Reorganisation (effective on 19 February 2021) and Rights Issue (effective on 25 March 2021)) under the Scheme. After adjustment arising from Capital Reorganisation and Rights Issue, the refreshed scheme mandate limit was adjusted to 26,497,393 share options. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

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

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

在本公司於二零一八年九月十四日舉行之股東週年大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多132,486,969份購股權（於因股本重組（於二零二一年二月十九日生效）及供股（於二零二一年三月二十五日生效）作出調整前）。於因股本重組及供股作出調整後，經更新計劃授權限額獲調整為26,497,393份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

Directors' Report

董事會報告

During the Year, no share options were granted, exercised and cancelled; 180,935 share options were re-classified and lapsed before Capital Reorganisation becoming effective on 19 February 2021 and 36,541 share options were lapsed after completion of Rights Issue on 25 March 2021. As at the date of this report, the total number of shares available for issue under the Scheme is 28,125,294, which represents approximately 2.41% of the total number of shares in issue of the Company as at 30 June 2021 (i.e. 1,169,287,752 shares).

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

於本年度，並無購股權獲授出、行使及註銷；180,935份購股權已於股本重組於二零二一年二月十九日生效前重新分類及失效及36,541份購股權已於供股於二零二一年三月二十五日完成後失效。於本報告日期，該計劃項下可供發行之股份總數為28,125,294股，相當於本公司於二零二一年六月三十日之已發行股份總數（即1,169,287,752股）之約2.41%。

於本年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目											Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股 (Notes 1 and 2) (附註1及2)		
	At 1 April 2020 於二零二零年四月一日	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled during the Year 本年度內註銷	Re-classified during the Year 本年度內重新分類	Lapsed during the Year (Before Adjustment) 本年度內失效(調整前)	Adjustment upon completion of Capital Reorganisation at completion of Rights Issue 股本重組後作出之調整	Adjustment upon completion of Rights Issue 於完成供股後作出之調整	Lapsed during the Year (After Adjustment) 本年度內失效(調整後)	At 31 March 2021 於二零二一年三月三十一日						
Executive Directors 執行董事																
Mr. Li Weibin 李偉斌先生	778,018	-	-	-	-	-	(622,415)	1,524	-	157,127	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390			
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	-	(434,244)	1,063	-	109,623	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390			
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	-	(289,496)	709	-	73,082	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390			
Non-executive Director 非執行董事																
Ms. Fung Sau Mui (resigned on 21 October 2020) 馮秀梅女士 (於二零二零年十月二十一日辭任)	180,935	-	-	-	(180,935)	-	-	-	-	-	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	6.4100			

Directors' Report 董事會報告

Number of share options 購股權數目

Name or category of participants 參與者之姓名或類別	At 1 April 2020 於二零二零年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Re-classified during the Year 本年度內 重新分類	Lapsed during the Year (Before Adjustment) 本年度內 失效 (調整前)	Adjustment upon completion of Capital Reorganisation 於完成 股本重組後 作出之調整	Adjustment upon completion of Rights Issue 於完成 供股後 作出之調整	Lapsed during the Year (After Adjustment) 本年度內 失效 (調整後)	At 31 March 2021 於二零二一年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股 (Notes 1 and 2) (附註1及2)
							(Note 1) (附註1)	(Note 2) (附註2)	(Note 2) (附註2)				
Independent Non-executive Directors 獨立非執行董事													
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	-	(289,496)	709	-	73,082	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 5) 一四年十二月十七日至 二三年十二月十六日 (附註5)	37.2227
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	-	(144,748)	354	-	36,541	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390
Ms. Chan Sim Ling, Irene 陳麗玲女士	180,935	-	-	-	-	-	(144,748)	354	-	36,541	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390
Sub-total 小計	2,587,365	-	-	-	(180,935)	-	(1,925,147)	4,713	-	485,996			
Others 其他													
Employees 僱員	2,894,952	-	-	-	180,935	(180,935)	(2,315,965)	5,670	-	584,657	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390
	723,739	-	-	-	-	-	(578,992)	1,416	-	146,163	29-11-13 一三年十一月二十九日	29-11-14 to 28-11-23 (Note 4) 一四年十一月二十九 日至二三年十一月 二十八日 (附註4)	38.3120
Other eligible participants 其他合資格參與者	2,216,449	-	-	-	-	-	(1,773,161)	4,338	(36,541)	411,085	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	31.7390
Sub-total 小計	5,835,140	-	-	-	180,935	(180,935)	(4,668,118)	11,424	(36,541)	1,141,905			
Total 總計	8,422,505	-	-	-	-	(180,935)	(6,593,265)	16,137	(36,541)	1,627,901			

Notes:

1. As a result of the Capital Reorganisation effective on 19 February 2021, the exercise price and number of new shares to be issued under the outstanding share options were adjusted pursuant to the terms of the Scheme.
2. As a result of the Rights Issue effective on 25 March 2021, the exercise price and number of new shares to be issued under the outstanding share options were adjusted pursuant to the terms of the Scheme.
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
4. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).

附註：

1. 由於股本重組於二零二一年二月十九日生效，已根據該計劃之條款對尚未行使購股權之行使價及根據尚未行使購股權將予以發行之新股份數目進行調整。
2. 由於供股於二零二一年三月二十五日生效，已根據該計劃之條款對尚未行使購股權之行使價及根據尚未行使購股權將予以發行之新股份數目進行調整。
3. 購股權之有效期乃按以下分五批歸屬：
(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
4. 購股權之有效期乃按以下分五批歸屬：
(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

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

購買股份或債券安排

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

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

As at 31 March 2021, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Interest in underlying shares 於相關 股份之權益	Total	Approximate percentage of the total number of shares in issue of the Company 佔本公司 已發行股份 總數之 概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	659,810,560	–	659,810,560	56.428%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士(「曹女士」) (附註2)	Interest of spouse 配偶權益	713,275,040 (Note 3) (附註3)	157,127 (Note 4) (附註4)	713,432,167	61.014%

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二一年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

於本公司普通股及相關股份之長倉

Notes:

1. Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2021.
2. Ms. Cao is the spouse of Mr. Li.
3. These shares comprised (i) 53,464,480 shares personally held by Mr. Li, and (ii) 659,810,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.
4. These underlying shares represented 157,127 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 157,127 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2021, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

附註：

1. 按本公司於二零二一年三月三十一日已發行1,169,287,752股普通股計算。
2. 曹女士為李先生之配偶。
3. 該等股份包括(i)由李先生個人持有之53,464,480股股份，及(ii)由Wealth Keeper持有之659,810,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。
4. 該等相關股份指由曹女士之配偶李先生持有之157,127份購股權。因此，根據證券及期貨條例，曹女士被視為於該等157,127股相關股份中擁有權益。

除上文所披露者外，於二零二一年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。



CONNECTED TRANSACTIONS

Continuing Connected Transactions

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

On 28 September 2018, 陝西普匯中金融資擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the “**Financial Guarantee Company**”) (an indirect wholly-owned subsidiary of the Company) and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) (“**Zhuo Yuan**”) entered into a guarantee agreement (“**Guarantee Agreement I**”) and a consultancy services agreement (“**CS Agreement I**”), pursuant to which the Financial Guarantee Company agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income. Both Guarantee Agreement I and CS Agreement I expired on 27 September 2019.

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

關連交易

持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

於二零一八年九月二十八日，陝西普匯中金融資擔保有限公司（「**融資擔保公司**」）（為本公司之間接全資附屬公司）與西安匯景倬元信息技術有限公司（「**倬元**」）訂立一份擔保協議（「**擔保協議I**」）及一份諮詢服務協議（「**諮詢服務協議I**」），據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保，以促使倬元獲得銀行貸款，而融資擔保公司亦已同意向倬元提供物流諮詢服務，以獲取服務收入作為回報。擔保協議I及諮詢服務協議I均於二零一九年九月二十七日屆滿。

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

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

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

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

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

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



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

During the Year, the Financial Guarantee Company has received/receivable from Zhuo Yuan the guarantee fee and consultancy fee (net of value-added tax) in an aggregate amount of approximately RMB138,000 (equivalent to approximately HK\$158,000) (2020: approximately RMB305,000 (equivalent to approximately HK\$341,000)).

On 24 December 2019, 匯景國際(西安)信息科技有限公司 (Real King International (Xi'an) Information Technology Company Limited*) ("**Real King**") (an indirect wholly-owned subsidiary of the Company) entered into the lease agreements with 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) ("**Hao Hua**") and 西安聯鼎企業管理諮詢有限公司 (Xi'an Lian Ding Enterprise Management Consulting Company Limited*) ("**Lian Ding**") respectively (collectively, the "**Lease Agreements**"), pursuant to which Real King agreed to lease certain office premises (the "**Premises**") of CIC to Hao Hua and Lian Ding respectively at a maximum annual rental of RMB739,000 and RMB1,212,000 respectively. The term of the Lease Agreements was from 25 December 2019 to 31 March 2022.

On 24 December 2019, 普匯中金商業運營管理(西安)有限公司 (Chinlink Commercial Operation Management (Xi'an) Company Limited*) ("**Chinlink Commercial**") (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements with Hao Hua and Lian Ding respectively (collectively, the "**Services Agreements**") in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding at a maximum annual property management services fee (including other utilities fees) of RMB1,729,000 and RMB2,393,000 respectively. The term of the Services Agreements was from 25 December 2019 to 31 March 2022.

向偉元收取之擔保費及諮詢服務費乃基於現行市場費率及類似融資擔保安排之條款。

於本年度，融資擔保公司已收／應收偉元擔保費及諮詢費(扣除增值稅)總金額約人民幣138,000元(相等於約158,000港元)(二零二零年：約人民幣305,000元(相等於約341,000港元))。

於二零一九年十二月二十四日，匯景國際(西安)信息科技有限公司(「匯景」)(為本公司之間接全資附屬公司)分別與西安浩華置業有限公司(「浩華」)及西安聯鼎企業管理諮詢有限公司(「聯鼎」)訂立租賃協議(統稱為「該等租賃協議」)，據此，匯景已同意將普匯中金國際中心之若干辦公室物業(「該等物業」)分別出租予浩華及聯鼎，最高年度租金分別為人民幣739,000元及人民幣1,212,000元。租賃協議期限為自二零一九年十二月二十五日起直至二零二二年三月三十一日止。

於二零一九年十二月二十四日，普匯中金商業運營管理(西安)有限公司(「普匯中金商業」)(為本公司之間接全資附屬公司)亦分別與浩華及聯鼎就有關該等物業訂立物業管理服務協議(統稱為「該等服務協議」)，據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務，最高年度物業管理服務費(包括其他公用事業費)分別為人民幣1,729,000元及人民幣2,393,000元。服務協議期限為自二零一九年十二月二十五日起直至二零二二年三月三十一日止。

Due to the outbreak of the COVID-19 pandemic, there had been a delay in the commencement of the lease of CIC and accordingly the receipt of rental/management services income from all tenants (including Hao Hua and Lian Ding) were delayed. Except for the postponement of the commencement date of the rental/management services from 25 December 2019 to 1 April 2020, other terms of the Lease Agreements and the Services Agreements remained unchanged and valid. The ending dates of the term of both the Lease Agreements and the Services Agreements remained the same as mentioned above, that is, 31 March 2022. The rental income (net of value-added tax) generated from Hao Hua and Lian Dain during the Year amounted to RMB703,000 (equivalent to HK\$806,000) and RMB1,154,000 (equivalent to HK\$1,324,000) respectively (Previous Year: Nil) and the property management services fee (including other utilities fees) (net of value-added tax) generated from Hao Hua and Lian Dain during the Year amounted to RMB1,343,000 (equivalent to HK\$1,540,000) and RMB1,657,000 (equivalent to HK\$1,900,000) respectively (Previous Year: Nil).

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

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

由於爆發新冠肺炎疫情，普匯中金國際中心開始租賃之日期有所延遲，因此自所有租戶（包括浩華及聯鼎）收取之租金／管理服務收入亦遭延遲。除將租賃／管理服務的開始日期自二零一九年十二月二十五日推遲至二零二零年四月一日之外，租賃協議及服務協議之其他條款均維持不變且有效。租賃協議及服務協議期限之終止日期均與上文所述者相同，即二零二二年三月三十一日。浩華及聯鼎於本年度產生之租金收入（扣除增值稅）分別為人民幣703,000元（相等於806,000港元）及人民幣1,154,000元（相等於1,324,000港元）（去年：零）及浩華及聯鼎於本年度產生之物業管理服務費（包括其他公用事業費）（扣除增值稅）分別為人民幣1,343,000元（相等於1,540,000港元）及人民幣1,657,000元（相等於1,900,000港元）（去年：零）。

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

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



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

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

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

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and

None of the transaction amount of each of the above continuing connected transactions has exceeded their respective annual cap amount for the Year in accordance with the announcements of the Company as mentioned above.

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

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

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認已訂立如下交易：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據上文所述有關協議之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及

根據上文所述本公司之公佈，上述持續關連交易各自之交易金額概無超過彼等各自於本年度之年度上限金額。

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

RELATED PARTY TRANSACTIONS

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

During the period from 1 April 2020 to 21 October 2020, when Ms. Fung Sau Mui was the non-executive Director of the Company, the Group paid rental and building management fees in an aggregate amount of approximately HK\$723,000 (Previous Year: HK\$1,082,000) to Golden Life pursuant to the Tenancy Agreement.

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

關連人士交易

於二零一七年十一月二十八日，本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）訂立一份租賃協議（「租賃協議」），內容有關租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位，每月租金為78,650港元及每月物業管理費為10,616港元，租期自二零一七年十二月一日至二零二零年十一月三十日止為期三年。馮秀梅女士為本公司非執行董事（任期直至二零二零年十月二十一日），其亦為精威之其中一名董事。

於馮秀梅女士為本公司非執行董事時（二零二零年四月一日至二零二零年十月二十一日期間），本集團已根據租賃協議向精威支付租金及物業管理費合共約723,000港元（去年：1,082,000港元）。



The significant related party transactions entered into by the Group during the Year, including the abovementioned, are set out in note 51 to the consolidated financial statements which include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "CONNECTED TRANSACTIONS" and "RELATED PARTY TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

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

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 43 to 68 of this annual report.

於本年度內，本集團訂立之重大關連人士交易（包括上文所述者）載於綜合財務報表附註51，其中包括構成已遵守上市規則項下披露規定之持續關連交易之交易。

董事於重大合約之權益

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

管理合約

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第43頁至第68頁之「企業管治報告」。

RELATIONSHIPS WITH EMPLOYEES

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

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTION SCHEME" from pages 77 to 83 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

PERMITTED INDEMNITY PROVISION

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

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

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一支可為本集團帶來不同層面成功之專業員工及管理團隊。

股票掛鈎協議

除本年報第77頁至第83頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

獲准彌償規定

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

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



COMPLIANCE WITH LAWS AND REGULATIONS

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

EMOLUMENTS POLICY

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- (1) Dr. Ho Chung Tai, Raymond was appointed as an independent non-executive director of Superland Group Holdings Limited (stock code: 368) with effect from 16 June 2020.

遵守法律及法規

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

薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

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

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

獨立非執行董事

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

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

- (1) 何鍾泰博士已獲委任為德合集團控股有限公司（股份代號：368）之獨立非執行董事，自二零二零年六月十六日起生效。

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

- (2) Mr. Lau Chi Kit retired as an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509) with effect from 30 June 2021.

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

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

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the Year, the Group made donations amounting to approximately HK\$30,000 (Previous Year: HK\$22,000).

SUFFICIENCY OF PUBLIC FLOAT

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

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

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

- (2) 劉智傑先生退任世紀陽光集團控股有限公司（股份代號：509）之獨立非執行董事，自二零二一年六月三十日起生效。

上述所有公司之股份均於聯交所主板上市。

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

優先購買權

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

捐款

於本年度，本集團作出之捐款約為30,000港元（去年：22,000港元）。

充足公眾持股量

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

稅項減免

本公司並不知悉股東因其持有本公司股份而獲得任何稅項減免。



AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 43 to 68 of this annual report.

AUDITOR

HLB Hodgson Impey Cheng Limited (“**HLB**”) was appointed as the auditor of the Company on 4 May 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu. HLB retired and was re-appointed at the annual general meeting held on 23 September 2020 until the conclusion of the 2021 annual general meeting.

The consolidated financial statements of the Group for the Previous Year and the Year were audited by HLB who will retire and offer themselves for re-appointment at the 2021 annual general meeting.

A resolution will be proposed at the 2021 annual general meeting of the Company for the re-appointment of HLB as the auditor of the Company.

By Order of the Board

Li Weibin

Chairman

Hong Kong, 30 June 2021

審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第43頁至第68頁之企業管治報告。

核數師

國衛會計師事務所有限公司(「**國衛**」)於二零二零年五月四日獲委任為本公司之核數師，以填補德勤•關黃陳方會計師行辭任後的臨時空缺。國衛於二零二零年九月二十三日舉行之股東週年大會上退任並獲續聘，直至二零二一年股東週年大會結束為止。

本集團於去年及本年度之綜合財務報表由國衛審核，國衛將於二零二一年股東週年大會上退任，並願意接受續聘。

本公司將在二零二一年股東週年大會上提呈決議案，續聘國衛為本公司之核數師。

承董事會命

主席

李偉斌

香港，二零二一年六月三十日



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

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Hong Kong 告羅士打大廈31樓

**TO THE SHAREHOLDERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “the **Group**”) set out on pages 107 to 399, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「**我們**»)已審核載列於第107頁至第399頁之普匯中金國際控股有限公司(以下簡稱「**貴公司**»)及其附屬公司(以下合稱「**貴集團**»)之綜合財務報表,此綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈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之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定適當編製。



Independent Auditors' Report

獨立核數師報告



BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss from continuing operations of approximately HK\$162,179,000 for the year ended 31 March 2021 and, as of that date the Group had net current liabilities of approximately HK\$1,233,643,000, while its bank balances and cash amounted to approximately HK\$29,165,000 only as at 31 March 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見基礎

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

有關持續經營的重大不明朗因素

我們提請注意，綜合財務報表附註1顯示截至二零二一年三月三十一日止年度，貴集團之持續經營業務產生虧損淨額約162,179,000港元，及截至該日，貴集團有流動負債淨額約1,233,643,000港元，而其銀行結餘及現金於二零二一年三月三十一日僅約為29,165,000港元。誠如附註1所述，該等事件或狀況，連同附註1中所載之其他事項，顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大疑慮。我們並無就此事項發出非無保留意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

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

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

As set out in note 17 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2021 amounted to HK\$4,336,843,000 which is stated at fair value as determined based on valuation performed by an independent qualified professional valuer.

誠如綜合財務報表附註17所載，貴集團之投資物業於二零二一年三月三十一日之賬面值為4,336,843,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

關鍵審核事項

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

How our audit addressed the Key Audit Matter

我們之審核如何處理關鍵審核事項

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

我們有關投資物業估值之程序包括：

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



KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Valuation of investment properties (continued)

投資物業估值(續)

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

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

Valuation of trade and loan receivables

應收貿易賬項及應收貸款之估值

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

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

關鍵審核事項(續)

How our audit addressed the Key Audit Matter

我們之審核如何處理關鍵審核事項

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

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

我們發現估值之主要假設均獲得憑證支持。

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

我們有關應收貿易賬項及應收貸款估值之程序包括：

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

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Valuation of trade and loan receivables (continued)

應收貿易賬項及應收貸款之估值 (續)

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

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

As set out in notes 25 and 23 respectively, the Group has trade receivables of HK\$33,821,000 (net the allowance for expected credit losses of HK\$818,000) and loan receivables of HK\$177,102,000 (net the allowance for expected credit losses of HK\$3,548,000) as at 31 March 2021.

誠如附註25及23分別所載，貴集團於二零二一年三月三十一日之應收貿易賬項為33,821,000港元（扣除預期信貸虧損撥備818,000港元）及應收貸款為177,102,000港元（扣除預期信貸虧損撥備3,548,000港元）。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們之審核如何處理關鍵審核事項

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

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

我們發現，管理層就評估預期信貸虧損撥備所用之判斷及估計均獲得憑證支持。



Independent Auditors' Report

獨立核數師報告



OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

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

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

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

董事及治理層就綜合財務報表須承擔之責任

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

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

董事及治理層就綜合財務報表須承 擔之責任 (續)

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

審核委員會須負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔 之責任

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



Independent Auditors' Report 獨立核數師報告



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

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

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

核數師就審核綜合財務報表須承擔 之責任 (續)

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

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

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

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

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

核數師就審核綜合財務報表須承擔 之責任 (續)

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

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



Independent Auditors' Report 獨立核數師報告



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, 30 June 2021

核數師就審核綜合財務報表須承擔 之責任 (續)

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及採取消除威脅的行動或應用的保障措施，與治理層進行溝通。

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

負責此審核項目與簽發獨立核數師報告的董事為郭梓俊。

國衛會計師事務所有限公司

執業會計師

郭梓俊

執業證書編號：P06901

香港，二零二一年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 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 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：			
Revenue	收入	5		
Goods and services	貨品及服務		170,842	371,937
Rental	租金		32,341	34,209
Interest	利息			
– Other interest revenue	– 其他利息收入		20,495	19,352
Total revenue	總收入		223,678	425,498
Cost of sales	銷售成本		(67,738)	(280,798)
Gross profit	毛利		155,940	144,700
Other income, gains and losses	其他收入、收益及虧損	7	(17,537)	13,972
Gain arising from disposal of subsidiaries, net	出售附屬公司產生的收益淨額	43	15,869	–
Gain on fair value change of investment properties	投資物業之公平值變動收益	17	51,421	146,586
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益	38	4,064	4,694
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9	(5,884)	(6,723)
Impairment loss on goodwill	商譽之減值虧損	18	–	(15,318)
Share of profit of an associate	分佔一間聯營公司溢利	19	9,684	935
Selling and distribution costs	銷售及分銷成本		(7,293)	(7,757)
Administrative expenses	行政開支		(103,005)	(124,099)
Finance costs	財務成本	8	(249,971)	(236,252)
Loss before tax	除稅前虧損		(146,712)	(79,262)
Income tax expense	所得稅開支	10	(15,467)	(39,774)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		(162,179)	(119,036)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation, net of income tax	來自已終止經營業務之本年度虧損，扣除所得稅	42	–	(11,830)
Loss for the year	本年度虧損	11	(162,179)	(130,866)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2021 截至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 千港元	2020 二零二零年 HK\$'000 千港元
Other comprehensive income/(expense)	其他全面收益／(開支)		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	240,944	(203,449)
Share of exchange difference of an investment in an associate	分佔於一間聯營公司之投資之匯兌差額	6,173	(1,658)
Release of translation reserve upon disposal of a subsidiary	於出售一間附屬公司後解除匯兌儲備	-	(1,765)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支) 總額	84,938	(337,738)
Loss attributable to owners of the Company:	本公司擁有人應佔虧損：		
- from continuing operations	- 來自持續經營業務	(178,853)	(119,152)
- from discontinued operation	- 來自已終止經營業務	-	(10,908)
		(178,853)	(130,060)
Loss attributable to non-controlling interests	非控股權益應佔虧損		
- from continuing operations	- 來自持續經營業務	16,674	116
- from discontinued operation	- 來自已終止經營業務	-	(922)
		16,674	(806)
		(162,179)	(130,866)
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益／(開支) 總額：		
Owners of the Company	本公司擁有人	54,468	(325,552)
Non-controlling interests	非控股權益	30,470	(12,186)
		84,938	(337,738)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		HKcents 港仙	(Restated) (經重列) HKcents 港仙
Loss per share attributable to owners of the Company from continuing and discontinued operations		來自持續經營及已終止經營業務之本公司擁有人應佔每股虧損		
– Basic	14	– 基本	(57.86)	(44.49)
– Diluted		– 攤薄	(57.86)	(44.49)
Loss per share attributable to owners of the Company from continuing operations		來自持續經營業務之本公司擁有人應佔每股虧損		
– Basic	14	– 基本	(57.86)	(40.76)
– Diluted		– 攤薄	(57.86)	(40.76)
Loss per share attributable to owners of the Company from discontinued operation		來自已終止經營業務之本公司擁有人應佔每股虧損		
– Basic	14	– 基本	–	(3.73)
– Diluted		– 攤薄	–	(3.73)

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

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	180,967	169,398
Right-of-use assets	16	使用權資產	16,418	20,250
Investment properties	17	投資物業	4,336,843	3,859,215
Goodwill	18	商譽	17,237	17,237
Interest in an associate		於一間聯營公司之 權益	84,921	69,064
Deposit paid for land auction	19	土地拍賣之已付按金	10,637	9,804
Financial assets at fair value through profit or loss	20	按公平值計入損益 之金融資產	24,211	24,518
Deposits	22	按金	3,042	3,158
			4,674,276	4,172,644
Current assets		流動資產		
Trade receivables	25	應收貿易賬項	33,821	34,011
Trade receivables from related companies		應收關連公司之 貿易賬項	5,888	161
Loan receivables	25	應收貸款	177,102	81,273
Factoring receivables	23	應收商業保理款項	109,017	95,913
Other receivables, deposits and prepayments	24	其他應收賬項、 按金及預付款項	47,332	32,801
Pledged bank deposits	25	已抵押銀行存款	207,626	248,938
Bank balances and cash	26	銀行結存及現金	29,165	25,382
			609,951	518,479
Current liabilities		流動負債		
Trade payables	27	應付貿易賬項	-	12
Other payables and accruals		其他應付賬項及 應計費用	99,807	92,493
Put option derivative	28	認沽期權衍生工具	-	4,064
Loans from staff	28	員工貸款	26,849	27,265
Construction costs accruals	29	應計建築成本	195,090	154,522
Receipts in advance	30	預收款項	17,303	17,479
Lease liabilities	31	租賃負債	8,379	9,961
Contract liabilities	32	合約負債	33,820	26,950
Deposits received from tenants and customers		向租戶及客戶收取 之按金	33,135	26,431
Deferred income	33	遞延收益	8,044	-
Amount due to directors	34	應付董事賬項	-	18,494
Amounts due to former subsidiaries	35	應付前附屬公司賬項	-	9,164
Provision for warranty	36	保養撥備	-	70
Financial guarantee contracts	37	融資擔保合約	5,644	2,092
Tax payable	38	應付稅項	4,235	7,054
Bank and other borrowings	39	銀行及其他借款	942,461	909,484
9.0% coupon bonds	40	9.0%票息債券	-	105,375
6.5% coupon bonds	41	6.5%票息債券	231,840	205,903
13.0% coupon bonds	42	13.0%票息債券	236,987	251,866
			1,843,594	1,868,679
Net current liabilities		流動負債淨額	(1,233,643)	(1,350,200)
Total assets less current liabilities		總資產減流動負債	3,440,633	2,822,444

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Construction costs accruals	建築成本應計費用	30	52,902	-
Receipts in advance	預收款項	32	-	2,761
Contract liabilities	合約負債	31	-	4,227
Deferred income	遞延收益	34	11,233	-
Amounts due to directors	應付董事賬項	35	39,690	-
Lease liabilities	租賃負債	33	8,378	10,568
Bank and other borrowings	銀行及其他借款	36	606,883	551,197
Amounts due to related companies	應付關連公司賬項	35	202,501	184,879
Deferred tax liabilities	遞延稅項負債	39	345,352	307,416
			1,266,939	1,061,048
			2,173,694	1,761,396
Capital and reserves	資本及儲備			
Share capital	股本	40	11,693	456,753
Reserves	儲備		2,105,049	1,278,064
Equity attributable to owners of the Company	本公司擁有人應佔之權益		2,116,742	1,734,817
Non-controlling interests	非控股權益		56,952	26,579
			2,173,694	1,761,396

The consolidated financial statements on pages 107 to 399 were approved and authorised for issue by the Board of Directors on 30 June 2021 and are signed on its behalf by:

LI Weibin
李偉斌
Director
董事

SIU Wai Yip
蕭偉業
Director
董事

董事會於二零二一年六月三十日批准載列於第107至399頁之綜合財務報表及授權刊發，並由以下人士代表簽署：

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

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

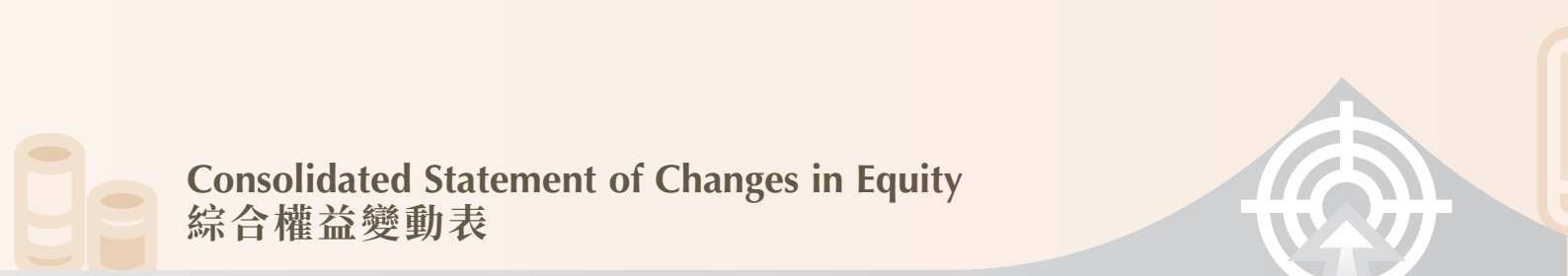
For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Regulatory reserve 監管儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (Accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Attributable to non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2019 and 1 April 2019	456,753	1,472,264	35,505	132,725	9,603	25,966	(52,086)	(58,754)	2,021,976	63,740	2,085,716
Loss for the year	-	-	-	-	-	-	-	(130,060)	(130,060)	(806)	(130,866)
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	(192,069)	-	(192,069)	(11,380)	(203,449)
- Share of exchange difference of an investment in an associate	-	-	-	-	-	-	(1,658)	-	(1,658)	-	(1,658)
- Release of translation reserve upon disposal of a subsidiary	-	-	-	-	-	-	(1,765)	-	(1,765)	-	(1,765)
Total comprehensive expense for the year	-	-	-	-	-	-	(195,492)	(130,060)	(325,552)	(12,186)	(337,738)
Forfeiture of share options	-	-	(907)	-	-	-	-	907	-	-	-
Disposal of a subsidiary (note 42)	-	-	-	-	-	-	-	-	-	(103,125)	(103,125)
Release of obligation arising from a put option to a non-controlling shareholder	-	-	-	-	-	-	-	21,464	21,464	68,009	89,473
Deemed contribution from controlling interests shareholder	-	-	-	16,929	-	-	-	-	16,929	-	16,929
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	10,141	10,141
Transfer	-	-	-	-	2,530	6,480	-	(9,010)	-	-	-
	-	-	(907)	16,929	2,530	6,480	-	13,361	38,393	(24,975)	13,418
At 31 March 2020	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	(175,453)	1,734,817	26,579	1,761,396
於二零一九年 三月三十一日及 二零一九年四月一日	456,753	1,472,264	35,505	132,725	9,603	25,966	(52,086)	(58,754)	2,021,976	63,740	2,085,716
於二零二一年 三月三十一日	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	(175,453)	1,734,817	26,579	1,761,396

Consolidated Statement of Changes in Equity 綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔									
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Regulatory reserve 監管儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits (Accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Attributable to non-controlling interests 非控股權益 HK\$'000 千港元
At 1 April 2020 於二零二零年四月一日	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	1,734,817	26,579	1,761,396
Loss for the year 本年度虧損	-	-	-	-	-	-	-	(178,853)	16,674	(162,179)
Other comprehensive expense 其他全面開支	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations - 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-
- Share of exchange difference of an investment in an associate - 應佔於一間聯營公司的投資之匯兌差額	-	-	-	-	-	-	6,173	6,173	-	6,173
Loss and total comprehensive income for the year 本年度虧損及全面收益總額	-	-	-	-	-	-	233,321	(178,853)	30,470	84,938
Forfeiture of share option 沒收購股權	-	-	(1,452)	-	-	-	-	1,452	-	-
Capital reduction 股本削減	(453,830)	453,830	-	-	-	-	-	-	-	-
Issue of shares upon rights issue 供股時發行股份	8,770	324,477	-	-	-	-	-	333,247	-	333,247
Transaction costs attributable to issue of shares upon rights issue 於供股時發行股份應佔交易成本	-	(5,790)	-	-	-	-	-	(5,790)	-	(5,790)
Changes in ownership interest of a subsidiary 於一間附屬公司之所有權權益之變動	-	-	-	-	-	5,140	-	-	(97)	(97)
Transfer 轉撥	-	-	-	-	1,014	-	-	(6,154)	-	-
	(445,060)	772,517	(1,452)	-	1,014	5,140	(4,702)	327,457	(97)	327,360
At 31 March 2021 於二零二一年三月三十一日	11,693	2,244,781	33,146	149,654	13,147	37,586	(359,008)	2,116,742	56,952	2,173,694



Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

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

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

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

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

附註：

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

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

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定,提供融資性擔保服務之公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%),以及擔保賠償準備金(不低於未到期擔保結餘的1%)。
- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 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 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損		
– Continuing operations	– 持續經營業務	(146,712)	(79,262)
– Discontinued operation	– 已終止經營業務	–	(10,399)
		(146,712)	(89,661)
Adjustments for:	調整項目：		
Interest income from money lending	借貸利息收入	(13,891)	(11,619)
Interest income from finance leases	融資租賃利息收入	–	(28,213)
Interest income from factoring	商業保理利息收入	(6,604)	(7,733)
Bank interest income	銀行利息收入	7 (4,757)	(4,706)
Finance costs	財務成本	8 249,971	236,865
Share of profit of an associate	分佔一間聯營公司溢利	19 (9,684)	(935)
(Gain)/loss on disposal of a subsidiary	出售一間附屬公司之(收益)/虧損	(15,869)	9,370
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 7,159	5,276
Depreciation of right-of-use assets	使用權資產折舊	16 9,980	6,824
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	7 (42)	4
Loss/(gain) on fair value change of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值變動虧損/(收益)淨額	7 307	(19)
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9 5,884	6,723
Impairment loss on goodwill	商譽減值虧損	18 –	15,318
Gain on fair value change of investment properties	投資物業之公平值變動收益	17 (51,421)	(146,586)
Gain on non-substantial modification of financial liabilities measured at amortised cost	按攤銷成本計量之金融負債非重大修訂收益	–	(2,592)
Loss on extinguishment of coupon bond	償清票息債券之虧損	–	1,533
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益	38 (4,064)	(4,694)
Realised loss/(gain) from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損/(收益)	7 428	(2,670)
Write-off of inventories	撇銷存貨	–	70
Loss on termination of lease	終止租賃之虧損	–	112
Adjustment on carrying amount of amount due to a director	應付一名董事之賬項的賬面值之調整	7 (1,665)	–
Adjustment on carrying amount of other borrowings	其他借款賬面值之調整	7 (3,092)	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	15,928	(17,333)

Consolidated Statement of Cash Flows

綜合現金流量表

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 千港元	2020 二零二零年 HK\$'000 千港元
	<i>Notes</i> 附註		
Decrease in inventories	存貨減少	–	12,922
Decrease/(increase) in trade receivables	應收貿易賬項 減少／(增加)	440	(10,119)
Decrease in finance lease receivables	應收融資租賃款項 減少	–	21,646
Increase in trade receivables from related companies	應收關連公司之 貿易賬項增加	(5,417)	(162)
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項增加	(17,662)	(3,874)
Increase in loan receivables	應收貸款增加	(85,672)	(263)
(Increase)/decrease in factoring receivables	應收商業保理款項 (增加)／減少	(10,913)	1,641
Increase/(decrease) in trade payables	應付貿易賬項增加／ (減少)	182	(14,820)
Decrease in receipts in advance	預收款項減少	(4,514)	(1,573)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	6,898	(2,532)
Increase in deposits received from tenants	向租戶收取之按金增加	4,322	3,578
Increase in other payables and accruals	其他應付賬項及 應計費用增加	5,229	35,253
Utilisation of provision for warranty	保養撥備使用	–	(57)
Decrease in financial guarantee contracts	融資擔保合約減少	(664)	(2,078)
Net cash (used in)/generated from operations	經營(使用)／產生 現金淨額	(91,843)	22,229
Hong Kong Profits Tax paid	已付香港利得稅	(270)	(5,209)
PRC income tax paid	已付中國所得稅	(3,007)	(770)
Interest received	已收利息	12,652	48,163
NET CASH (USED IN)/GENERATE FROM OPERATING ACTIVITIES	經營業務(使用)／產生 之現金淨額	(82,468)	64,413

Consolidated Statement of Cash Flows

綜合現金流量表

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 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
INVESTING ACTIVITIES		投資業務		
Net cash inflow from disposal of a subsidiary		出售一間附屬公司之現金流入淨額	–	101,808
Net cash inflow from disposal of subsidiaries	42	出售附屬公司之現金流入淨額	–	–
Proceeds from disposal of property, plant and equipment	43	出售物業、廠房及設備之所得款項	18,762	–
Proceeds from disposal of financial assets at fair value through profit or loss		出售物業、廠房及設備之所得款項	81	35
Interest received		出售按公平值計入損益之金融資產之所得款項	2,149	3,706
Purchase of property, plant and equipment		已收利息	4,757	4,706
Additions of investment properties under construction		購買物業、廠房及設備	(18,929)	(40,708)
Placement of pledged bank deposits		添置在建投資物業	(18,858)	(80,459)
Withdrawal of pledged bank deposits		存置已抵押銀行存款	(309,652)	–
Purchase of financial assets at fair value through profit or loss		提取已抵押銀行存款	351,991	203,717
		購買按公平值計入損益之金融資產	(2,577)	(10,279)
NET CASH GENERATED FROM INVESTING ACTIVITIES		投資業務產生之現金淨額	27,724	182,526

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of 6.5% coupon bonds, net of expense	發行6.5%票息債券所得款項，扣除開支	66,500	193,920
Proceeds from issue of 13.0% coupon bonds, net of expense	發行13.0%票息債券所得款項，扣除開支	-	117,360
Interest paid	已付利息	(200,530)	(104,924)
New other borrowings raised	新增其他借款	151,966	510,465
New bank borrowings raised	新增銀行借款	26,645	3,728,443
Repayment of other borrowings	償還其他借款	(159,809)	(737,041)
Repayment of bank borrowings	償還銀行借款	(45,835)	(3,660,664)
Loans from staff	員工貸款	5,869	3,374
Advances from related companies	來自關連公司之墊款	447,563	-
Repayment of advances from related companies	償還來自關連公司之墊款	(475,608)	(124,151)
Advance from directors	來自董事之墊款	97,722	31,929
Repayment to directors	償還董事款項	(72,990)	(3,688)
Repayment of lease liabilities	償還租賃負債	(9,887)	(7,280)
Repayment of loans from staff	償還員工貸款	(4,702)	-
Bank overdraft raised	新增銀行透支	16,290	-
Repayment of bank overdraft	償還銀行透支	(13,193)	(27)
Repayment of 9.0% coupon bonds	償還9.0%票息債券	(100,000)	(281,500)
Proceeds from issue of shares upon rights issue	供股時發行股份之所得款項	333,247	-
Transaction costs attributable to issue of shares upon rights issue	供股時發行股份應佔之交易成本	(5,789)	-
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	10,141
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	(97)	-
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資業務產生/(使用)之現金淨額	57,362	(323,643)


Consolidated Statement of Cash Flows 綜合現金流量表

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

	<i>Notes</i> 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加／(減少)淨額	2,618	(76,704)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 現金等值項目	25,382	83,138
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	1,165	18,948
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之現金 及現金等值項目， 代表銀行結存及現金	29,165	25,382

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

隨附附註構成綜合財務報表之一部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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



1. GENERAL AND BASIS OF PREPARATION

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

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

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

1. 一般資料及編製基準

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

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

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)


Going concern basis

For the year ended 31 March 2021, the Group incurred a net loss from continuing operations of approximately HK\$162,179,000 and, as of 31 March 2021, the Group had net current liabilities of approximately HK\$1,233,643,000, while its bank balances and cash amounted to approximately HK\$29,165,000 only as at 31 March 2021. In addition, the Group had outstanding borrowings of approximately HK\$942,461,000 which were due for repayment or renewal in the next twelve months after 31 March 2021. Further, as described in Note 36, the Group has defaulted in repayment of interest of borrowings amounting to approximately HK\$12,637,000 during the year ended 31 March 2021 which outstanding amounts of borrowings of approximately HK\$395,301,000 as at 31 March 2021 remain outstanding. This had triggered cross default of another borrowings, totalling HK\$21,404,000 as at 31 March 2021, which were originally due for repayment in December 2021 and will be subject to immediate repayment if requested by the respective financial institutions. Further details are set out in Note 36. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

1. 一般資料及編製基準 (續)

持續經營基準

截至二零二一年三月三十一日止年度，本集團已產生持續經營業務淨虧損約162,179,000港元，截至二零二一年三月三十一日，本集團有流動負債淨額約1,233,643,000港元，惟其於二零二一年三月三十一日之銀行結存及現金僅約為29,165,000港元。此外，本集團於二零二一年三月三十一日後未來十二個月到期償還或重續之尚未償還借款約為942,461,000港元。此外，誠如附註36所述，本集團已於截至二零二一年三月三十一日止年度拖欠償還借款利息約12,637,000港元，而借款之尚未償還金額約395,301,000港元於二零二一年三月三十一日仍然尚未償還。此種情況導致另一筆借款（於二零二一年三月三十一日合共21,404,000港元）交叉違約，該筆貸款原定於二零二一年十二月到期償還，並將須於相關金融機構要求時即時償還。進一步詳情載於附註36。該等情況表明存在重大不確定性，可能會令本集團繼續持續經營的能力重大存疑。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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 AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

- (i) the Group will seek to accelerate the pre-sales of the service apartments of the Phase Two Development (as defined below). Overall, the Group expects to gradually launch pre-sales of properties for the Phase Two Development starting from the third quarter of 2021. The Group expects there will be proceeds from pre-sale of properties from the third quarter of 2021 onwards. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Group has fully settled defaulted in repayment of interests of borrowings of approximately HK\$12,637,000 subsequent to the reporting period. All the default borrowings and cross default borrowings were subject to original contractual repayment dates;

1. 一般資料及編製基準 (續)

持續經營基準 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團將尋求加快第二期發展項目(定義見下文)服務式公寓的預售。整體而言，本集團預計將自二零二一年第三季度起逐步推出第二期發展項目的物業預售。本集團預計自二零二一年第三季度起預售將產生自出售物業所得款。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本集團已於報告期後悉數償付借款的拖欠利息還款約12,637,000港元。所有違約借款和交叉違約借款均以原合同還款日期為準；

Notes to the Consolidated Financial Statements 綜合財務報表附註

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 AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

(iii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

(a) the 6.5% coupon bonds of HK\$231,840,000 as at 31 March 2021 provided by Placing Agent A

In June 2021, the Company has active discussion of the possibility of rollover and/or issue of new bonds to refinancing the maturing 6.5% coupon bonds. Placing Agent A confirmed that they are now assessing the market and investors sentiment and, on behalf of the Company, liaising with the existing bondholders to extend the maturity.

(b) the other borrowing of approximately HK\$369,878,000 as at 31 March 2021 provided by Lender A

In June 2021, the Company has requested for extending the repayment of the outstanding loan facilities for twelve months from maturity date in August 2021. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the other borrowing, however, the terms were not finalised as at the date of approval of these consolidated financial statements.

1. 一般資料及編製基準 (續)

持續經營基準 (續)


(iii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；

(a) 配售代理A所提供於二零二一年三月三十一日的231,840,000港元6.5%票息債券

於二零二一年六月，本公司積極討論展期及／或發行新債券為到期的6.5%票息債券再融資的可能性。配售代理A確認，彼等現正評估市場及投資者情緒，並代表本公司與現有債券持有人聯絡以延展到期日。

(b) 貸款人A所提供於二零二一年三月三十一日的其他借款約369,878,000港元

於二零二一年六月，本公司已要求延展未償還貸款融資的償還期，自二零二一年八月到期日起延展十二個月。儘管本公司董事有信心進一步延展償還其他借款的本金，然而，於該等綜合財務報表獲批准日期，相關條款尚未最終確定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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 AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (iv) the Group has received a written confirmation dated 30 June 2021 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;
- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (vi) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vii) the group is currently soliciting different source of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

1. 一般資料及編製基準 (續)

持續經營基準 (續)

- (iv) 本集團已自最終控股股東李先生接獲日期為二零二一年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vii) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團的資金需求，倘上述營運現金流入低於預期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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 AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

1. 一般資料及編製基準 (續)

持續經營基準 (續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“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 Hong Kong Institute of Certified Public Accountants (“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

In addition, the Group has early applied the Amendments to HKFRS to COVID-19 Related Rent Concessions,

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈的提述香港財務報告準則概念框架之修訂本及下述香港財務報告準則的修訂本（有關修訂本於二零二零年四月一日或之後開始的年度期間強制生效），以編製綜合財務報表：

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）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

此外，本集團已提早應用香港財務報告準則（修訂本）新型冠狀病毒相關租金減免。

本年度應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

New and amendments to HKFRSs that have been issued but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, plant and equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contracts ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

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

香港財務報告準則第17號	保險合約及相關修訂本 ¹
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 ⁴
香港財務報告準則第3號(修訂本)	提述概念框架 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	出售或投入投資者與其聯營公司或合營公司之間的資產 ³
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號相關修訂本(二零二零年) ¹
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	虧損性合約 – 履行合約之成本 ²
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs that have been issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於將釐定之日期或之後開始之年度期間生效。
- 4 於二零二一年一月一日或之後開始之年度期間生效。

本公司董事預計應用所有新訂香港財務報告準則及香港財務報告準則之修訂本將不會於可見未來對綜合財務報表構成重大影響。

3. 主要會計政策

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

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

歷史成本一般以貨品及服務交易之代價之公平值為基準。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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*.

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


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

3. 主要會計政策 (續)

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

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

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



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Basis of consolidation

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

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

3. 主要會計政策 (續)

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

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

綜合賬目之基準

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

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

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3. 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 the three elements of control listed above.

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

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

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

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

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

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


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

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

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

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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


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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

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

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

3. 主要會計政策 (續)

業務合併

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

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

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排（予以訂立以代替被收購方以股份為基礎之付款安排）之負債或權益工具乃於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）乃根據該準則計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.


3. 主要會計政策 (續)

業務合併 (續)

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

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Acquisition of a subsidiary not constituting a business

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

Goodwill

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

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

A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of CGUs.

3. 主要會計政策 (續)

收購一間不構成業務之附屬公司

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

商譽

收購業務產生之商譽乃按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.


3. 主要會計政策 (續)

商譽 (續)

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

於聯營公司的投資

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



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

3. 主要會計政策 (續)

於聯營公司的投資 (續)

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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


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

3. 主要會計政策 (續)

於聯營公司的投資 (續)

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

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



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



3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

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

3. 主要會計政策 (續)

於聯營公司的投資 (續)

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

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

Revenue from contracts with customers

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

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

3. 主要會計政策 (續)

於聯營公司的投資 (續)

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

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

與客戶合約之收益

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

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

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

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

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

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

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

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

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約資產指本集團就向客戶轉讓之貨品或服務而收取代價，但尚未成為無條件之權利。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，亦即代表代價到期支付前僅須待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

與同一合約相關之合約資產及合約負債按淨額入賬及呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsing output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

隨時間確認收益：計量完成履約責任的進度


輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值（相對根據合約承諾提供的餘下貨品或服務價值）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入（相對預期對履行有關履約責任的總投入）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團於計量履約責任的進度時，對物業管理服務、融資擔保服務及資產管理服務採用所經歷時間輸出法，並對物流服務採用以成本為基準的輸入法。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 主要會計政策 (續)

與客戶合約之收益 (續)

隨時間確認收益：計量完成履約責任的進度 (續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任（即本集團為主事人），或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified 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. The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修訂的合約或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。作為可行權宜方法，可將具有類似特徵的租賃按組合進行會計處理，前提為本集團能夠合理預計該組合對綜合財務報表的影響不會顯著不同於該組合中的單項租賃。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各租賃組成部分。本集團亦採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises and staff quarters, motor vehicles and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

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

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的寫字樓及員工宿舍、汽車及辦公設備租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的付款額在租賃期內採用直線法或另一系統基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

使用權資產 (續)

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（除本集團因新型冠狀病毒相關租金減免應用實際權宜法對租賃負債作出調整外）。

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款 (包括實質性之固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，倘租期反映本集團將行使終止租賃的選擇權。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Lease liabilities (continued)

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/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

租賃負債 (續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金／有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債按作單獨項目呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

租賃修改

除本集團將新型冠狀病毒相關租金寬免用作切實可行的權益之策外，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，減任何已收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3. 主要會計政策 (續)


香港財務報告準則第16號租賃 (續)

新型冠狀病毒相關租金寬免

就因新型冠狀病毒疫情直接產生的租金減免而言，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；
- 租賃付款的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用香港財務報告準則第16號入賬變動(倘變動並非租賃修訂)相同之方式，將租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on index or a rate are recognised as income when they arise.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款轉移相關資產擁有權附帶的絕大部分風險及回報予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（由製造商或經銷商出租人引致的除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。不取決於指數或比率的變租賃付款於產生時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 16 Leases (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers (“**HKFRS 15**”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策 (續)

香港財務報告準則第16號租賃 (續)

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號來自客戶合約之收入（「**香港財務報告準則第15號**」）以分配合約代價至租賃及非租賃組成部分。非租賃組成部分會根據該相關獨立銷售價格從租賃組成部分中分拆。


可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

本集團自該修訂生效日把經營租賃之修訂入賬至一個新租賃，考慮到有關原有租賃之任何預付或未償還租賃款項作為新租賃之一部分租賃款項。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款,則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與回報是否已轉移至本集團,而單獨評估各部分之分類,惟倘兩個部分均明顯為經營租賃,於此情況下整項物業會入賬列作經營租賃。具體而言,全部代價(包括任何一次性預付款項)在初步確認時,按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分,則整項物業獲一般按猶如其為融資租賃項下之租賃土地分類。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).


3. 主要會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

外幣 (續)

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及喪失包括海外業務之附屬公司之控制權)時,所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外,對於不會導致本集團喪失對有關附屬公司之控制權之部分出售附屬公司,則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間方可作其預定用途或銷售之資產)之借款成本,計入該等資產之成本,直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入,乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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.

3. 主要會計政策 (續)


退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利（例如工資及薪金、年假及病假）減去已支付任何款項確認為負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

3. 主要會計政策 (續)

以股份為基礎之付款安排

支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於按權益結算以股份為基礎之付款之授出日期釐定之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內在損益支銷，並於權益（購股權儲備）中作相應增加。於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響（如有）於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策 (續)

稅項


所得稅開支指即期應付稅項及遞延稅項總和。

即期稅項

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／虧損當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額（以應課稅溢利可用於抵銷可扣減暫時差額為限）。如暫時差額是因一項交易初步確認資產及負債（業務合併除外）而產生，且不影響應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised 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.

3. 主要會計政策 (續)


稅項 (續)

遞延稅項 (續)

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，與相關使用權資產及租賃負債初步確認的暫時性差異不予確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初始確認豁免的暫時差額，於重新計量或修訂日期確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可以互相抵銷。

即期及遞延稅項於損益中確認。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之樓宇及租賃土地歸類為融資租賃（在建工程除外），按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.


3. 主要會計政策 (續)

物業、廠房及設備 (續)

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

折舊按撇銷該等資產 (在建工程除外) 項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

根據融資租賃持有的資產乃按其預期可用年期與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期與其可用年期之較短者折舊。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals and/or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值之間的差額釐定並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按其公平值計量。本集團根據經營租賃持有，以賺取租金及／或作資本升值用途之所有物業權益分類為並按投資物業入賬，且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Construction costs incurred from investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the property (calculated by the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 主要會計政策 (續)

投資物業 (續)


在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時，該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損（按該項資產之出售所得款項淨額及其賬面值之差額計算）會於該項物業終止確認期間內之損益中入賬。

物業、廠房及設備及使用權資產減值

於報告期末，本集團會檢討具有有限可使用年期之物業、廠房及設備及使用權資產的賬面值。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損的幅度（如有）。

物業、廠房及設備及使用權資產的可收回金額乃個別估計。倘不能個別估計的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值 (續)

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產（或現金產生單位，其估計未來現金流量並未被調整）的獨有風險。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.


Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備及使用權資產減值 (續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值,則該資產(或現金產生單位)賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產,本集團比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按該單位內各項資產的賬面值或現金產生單位組別所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後予以撥回,則有關資產的賬面值(或現金產生單位或現金產生單位組別)乃增加至其經修訂的估計可收回金額,但增加後的賬面值不得超逾該項資產(或現金產生單位或現金產生單位組別)假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made by the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Warranties

Provisions for the expected cost of assurance-typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3. 主要會計政策 (續)

撥備

倘本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值（倘有關金額的時間值影響重大）。

保養

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

Non-current assets held for sale and discontinued operations

(i) *Non-current assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a Group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

3. 主要會計政策 (續)

撥備 (續)


或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會（或不會）發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

持作出售之非流動資產及已終止經營業務

(i) *持作出售之非流動資產*

倘非流動資產（或出售組別）之賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產（或出售組別）於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接相關的負債將於該交易中轉移。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(i) *Non-current assets held for sale (continued)*

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the noncurrent assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(i) *持作出售之非流動資產 (續)*

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。

於緊接分類為持作出售前，非流動資產（及於出售組別內之所有個別資產及負債）之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋之若干資產）或出售組別按其賬面值及公平值減出售成本之較低者列賬。就本集團及本公司之財務報表而言，此計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、財務資產（不包括於附屬公司、聯營公司及合營公司之投資）及投資物業。該等資產（即使為持作出售）將繼續根據附註3其他部分所載之政策計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(i) *Non-current assets held for sale (continued)*

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) *Discontinued operations*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(i) *持作出售之非流動資產 (續)*

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產仍獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。

(ii) *已終止經營業務*

已終止經營業務為本集團業務一部分，其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或營運地區劃分之獨立主要業務，或作為出售一項按業務或營運地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合可分類為持作出售(見上文(i))之準則(以較早者為準)，則分類為已終止經營業務。倘業務被廢止，亦會分類為已終止經營業務。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and discontinued operations (continued)

(ii) *Discontinued operations (continued)*

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Financial instruments

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

3. 主要會計政策 (續)

持作出售之非流動資產及已終止經營業務 (續)

(ii) *已終止經營業務 (續)*

倘業務分類為已終止經營，則損益表中會呈列單一數額，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別計算公平值減銷售成本（或於出售時），所確認之除稅後收益或虧損。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at 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.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 主要會計政策 (續)

金融工具 (續)

除根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）而直接產生之交易成本於初步確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間（如適用）將估計未來現金收入及支出（包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

符合下列條件的金融資產其後按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 計量：

- 該金融資產乃於透過同時出售及收取合約現金流量而達致目的之業務模式內持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)


金融資產的分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益計量，惟於首次應用日期／初步確認金融資產之日，倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價，則本集團可不可撤銷地選擇於其他全面收入（「其他全面收入」）中呈列有關權益投資之其後公平值變動。

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trade receivables from related company, amounts due from former subsidiaries, loan receivables, pledged bank deposits, bank balances, financial guarantee contracts and factoring receivables 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)


金融資產的分類及其後計量 (續)

(ii) 按公平值計入損益之金融資產不符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

金融資產之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據香港財務報告準則第9號進行減值評估的金融資產（包括應收貿易賬項及其他應收賬項、應收關連公司之貿易賬項、應收貸款、已抵押銀行存款、銀行結存、融資擔保合約及應收商業保理款項）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易賬項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結餘或出現信貸減值的應收貿易賬項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 金融資產的活躍市場因財務困難而消失。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)後，根據本集團收回程序，已撇銷的金融資產可能仍面臨強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

若干貿易應收款項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可得）。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)


金融資產之減值 (續)

- (v) 預期信貸虧損的計量及確認 (續)

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去（如適用）在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項除外。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

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3. 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 the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to former subsidiaries, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、租賃負債以及銀行及其他借款，其後採用實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

融資擔保合約

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並（倘並無指定為按公平值計入損益）其後按下列較高者計量：

- (i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認金額減擔保期間確認之累計攤銷（倘適用）。

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益確認，除非有關衍生工具是指定為且有效的對沖工具，何時於損益確認則視乎對沖關係之性質而定。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Obligation arising from a put option on shares of a subsidiary written to a non-controlling shareholder

Put option written to a non-controlling shareholder, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

向非控股股東授出有關一間附屬公司股份之認沽期權產生之責任

向非控股股東授出認沽期權 (並非透過以固定數額現金換取固定數目之附屬公司股份結算) 按衍生金融工具處理，並於初步確認時按公平值確認。公平值於往後報告日出現之任何變動在損益確認。

當購回一間附屬公司股份之合約義務確立時，會確認認沽期權所產生之金融負債總額，即使有關義務乃取決於交易對手行使向本集團售回股份之權利亦然。股份贖回額之負債初步按估計購回價之現值及非控股權益之相應借項確認及計量。於往後期間，向非控股股東授出之認沽期權下之估計義務總額現值之重新計量於損益內確認。

終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses”.

Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (a) A person, or a close member of that person’s family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the Group’s parent.

3. 主要會計政策 (續)

金融工具 (續)

政府補助

政府補助乃不予確認，直至有合理保證本集團將遵守政府補助附帶條件以及將會獲得補助。

作為與收入有關的已產生支出或虧損的補償，或目的為向本集團提供即時財務資助(並無日後相關成本)的應收政府補助，乃於其成為應收賬款期間在損益內確認。該補助於「其他收入、收益及虧損」項下呈列。

關連人士

關連人士乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

3. 主要會計政策 (續)

金融工具 (續)

關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
- (ii) 某一實體為另一實體之聯營公司或合營公司（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）；
- (iii) 兩間實體均為同一第三方之合營公司；
- (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group which it is a part, provides key management personnel services to the group or the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 主要會計政策 (續)

金融工具 (續)

關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(vi) 該實體受(a)項所識別之人士控制或共同控制；

(vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員；及

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

當關連人士之間有資源或責任轉移時，交易被視為關連人士交易。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY)

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.


4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。



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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Critical judgments in applying accounting policies (continued)

Principal versus agent consideration (principal)

The Group engages in trading of electronic products. The Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the electronic products and the Group has inventory risk with respect to the electronic products as evidenced by the terms of the contract. If there is any quality problem with the product, the customer has the right to return the electronic products to the Group.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷 (續)

主事人與代理人考慮 (主事人)

本集團從事電子產品貿易。本集團根據香港財務報告準則第15號的規定重新評估其是否應繼續按總數基準確認為收入。於考慮本集團主要負責兌現提供電子產品的承諾及本集團面臨電子產品的存貨風險(如合約條款所示)等因素後,本集團得出結論,本集團就該等交易擔任主事人,原因是其於指定貨品轉移予客戶前控制貨品。倘有關產品出現任何質量問題,則客戶有權退回電子產品予本集團。

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言,本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間而非透過銷售而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此,於計量本集團之投資物業之遞延稅項時,本公司董事已釐定,利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此,有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2021, the carrying amount of investment properties was HK\$4,336,843,000 (2020: HK\$3,859,215,000) as disclosed in note 17.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

投資物業之估值

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素（如各物業之位置、樓齡及發展規模），以達致市值之公平比較。誠如附註17所披露，於二零二一年三月三十一日，投資物業之賬面值為4,336,843,000港元（二零二零年：3,859,215,000港元）。

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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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty (continued)

Valuation of trade and loan receivables

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

The Group has trade receivables of HK\$33,821,000 net the allowance for expected credit losses of HK\$818,000 (2020: HK\$34,011,000 net the allowance for expected credit losses of HK\$3,784,000) and loan receivables of HK\$177,102,000 net the allowance for expected credit losses of HK\$3,548,000 (2020: loan receivables of HK\$81,273,000 net the allowance for expected credit losses of HK\$3,019,000) as at 31 March 2021 as disclosed in notes 25 and 23 respectively.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

應收貿易賬項及應收貸款之估值

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

誠如附註25及23分別所披露，於二零二一年三月三十一日，本集團之應收貿易賬項為33,821,000港元（扣除預期信貸虧損撥備818,000港元）（二零二零年：34,011,000港元（扣除預期信貸虧損撥備3,784,000港元））及應收貸款為177,102,000港元（扣除預期信貸虧損撥備3,548,000港元）（二零二零年：應收貸款為81,273,000港元（扣除預期信貸虧損撥備3,019,000港元））。

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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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty (continued)

Fair value measurement of financial instruments

The Group's payment for a life insurance policy and unquoted equity instruments amounting to HK\$24,211,000 (2020: HK\$24,518,000) as at 31 March 2021 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 49c for further disclosures.

Provision for financial guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 44.

4. 關鍵會計判斷及估計不確定之主要來源 (續)


估計不確定之主要來源 (續)

金融工具之公平值計量

於二零二一年三月三十一日，本集團人壽保險保單之付款及無報價權益工具為24,211,000港元（二零二零年：24,518,000港元），乃按公平值計量，而公平值採用估值方法根據不可觀察輸入值釐定。須於確立相關估值方法及相關輸入值時運用判斷及估計。涉及該等因素之假設變動或會影響該等工具之已呈報公平值。進一步披露見附註49c。

融資擔保合約撥備

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註44。



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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The carrying amount of goodwill as at 31 March 2021 was HK\$17,237,000 (2020: HK\$17,237,000) (net of accumulated impairment loss of HK\$25,479,000 (2020: HK\$25,479,000)). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount of the relevant CGU. In determining the recoverable amount, the Group assesses the value in use of the CGU to which the goodwill has been allocated by discounting the estimated future cash flows expected to arise from the CGU to the present value. Significant judgment and assumptions were required in the process such as the use of discount rate and growth rate during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 18.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

商譽減值

於二零二一年三月三十一日，商譽之賬面值為17,237,000港元（二零二零年：17,237,000港元）（扣除累計減值虧損25,479,000港元（二零二零年：25,479,000港元））。本集團須於報告期末進行商譽減值評估，方法為將可收回金額與相關現金產生單位之賬面值進行比較。於釐定可收回金額時，本集團評估已獲分配商譽之現金產生單位之使用價值，方法為將預期自現金產生單位產生之估計未來現金流量貼現至現值。當中涉及重大判斷及假設，如使用貼現率及預測期間之增長率。倘實際未來現金流量不如預期，或會產生重大減值虧損。可收回金額之計算詳情披露於附註18。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

物業、廠房及設備及使用權資產估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時,本集團需要作出判斷及估計,尤其需要評估:(1)有否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持;及(3)估計可收回金額時所應用的適當主要假設,包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額,包括當可設立合理及持續分配基準的公司資產分配,否則可收回金額按現金產生單位最小組合釐定,而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率),可顯著影響可收回金額。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets (continued)

As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$180,967,000 and HK\$16,418,000 respectively (2020: approximately HK\$169,398,000 and HK\$20,250,000 respectively).

Impairment losses of an associate

In considering the impairment losses that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

物業、廠房及設備及使用權資產估計減值 (續)

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180,967,000港元及16,418,000港元(二零二零年：分別約為169,398,000港元及20,250,000港元)。

一間聯營公司減值虧損

於考慮本集團聯營公司可能需要作出之減值虧損時，須釐定聯營公司之可收回金額。可收回金額為公平值減出售成本及使用價值中較高者。因為聯營公司之所報市價未必可直接取得，故難以準確估計出售價格。於釐定使用價值時，資產產生之預期現金流量貼現至其現值，惟需要就銷量、售價及經營成本金額等項目作出重大判斷。本集團使用所有可直接取得之資料以釐定合理近似可收回金額之金額，包括根據合理及具有支持之假設作出之估計，以及對銷量、售價及經營成本金額等項目之預測。

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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. REVENUE

Continuing operations:

- (i) *Disaggregation of revenue from contracts with customers*

5. 收入

持續經營業務：

- (i) 與客戶合約之收入分拆

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Types of goods and services:	貨品及服務類型：		
Revenue from international trading	國際貿易收入		
– grain and oil products	– 糧油產品	–	34
– electronic products	– 電子產品	–	267,479
Revenue from property management services	物業管理服務收入	64,720	65,171
Revenue from financial guarantee services	融資擔保服務收入	17,850	19,961
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	81,769	13,133
– asset management services	– 資產管理服務	5,306	6,147
Revenue from logistics and other services	物流及其他服務收入	1,197	12
Total revenue from contracts with customers	與客戶合約之總收入	170,842	371,937
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	32,341	34,209
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	20,495	19,352
Total revenue	總收入	223,678	425,498
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	87,075	286,760
PRC	中國	83,767	85,177
Total	總計	170,842	371,937
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	81,769	280,646
Over time	一段時間	89,073	91,291
Total	總計	170,842	371,937

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綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 March 2021 and 2020.

For the year ended 31 March 2021

5. 收入 (續)

持續經營業務：(續)

- (i) 與客戶合約之收入分拆 (續)

以下載列截至二零二一年及二零二零年三月三十一日止年度與客戶合約之收入與分部資料所披露金額之對賬。

截至二零二一年三月三十一日止年度

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment	分部				
Property investment	物業投資	97,061	(32,341)	-	64,720
Financial guarantee services	融資擔保服務	17,850	-	-	17,850
Financial advisory services	財務顧問服務	87,075	-	-	87,075
Logistics and other services	物流及其他服務	1,197	-	-	1,197
Revenue for reportable segment	可呈報分部收入	203,183	(32,341)	-	170,842
Unallocated revenue	未分配收入	20,495	-	(20,495)	-
Total	總計	223,678	(32,341)	(20,495)	170,842

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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. REVENUE (continued)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2020

5. 收入 (續)

持續經營業務：(續)

- (i) 與客戶合約之收入分拆 (續)

截至二零二零年三月三十一日止年度

Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
International trading	國際貿易	267,513	-	-	267,513
Property investment	物業投資	99,380	(34,209)	-	65,171
Financial guarantee services	融資擔保服務	19,961	-	-	19,961
Financial advisory services	財務顧問服務	19,280	-	-	19,280
Logistics services	物流服務	12	-	-	12
Revenue for reportable segment	可呈報分部收入	406,146	(34,209)	-	371,937
Unallocated revenue	未分配收入	19,352	-	(19,352)	-
Total	總計	425,498	(34,209)	(19,352)	371,937

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

5. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers

(1) Revenue from international trading and financial advisory services (revenue recognised at a point in time)

For sales of electronic products, revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). The normal credit term is 7 to 30 days upon delivery. The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

For sales of grain and oil products, the Group is considered as an agent and revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been delivered. The Group requires customers to pay in advance. When the Group receives payment in advance before delivery of goods, this will give rise to other payables and contract liabilities until the goods have been delivered to the customers.

5. 收入 (續)

持續經營業務：(續)

(ii) 與客戶合約之履約責任

(1) 國際貿易及財務顧問服務收入 (於一個時間點確認之收入)

就電子產品銷售而言，收入於貨品之控制權轉移至客戶 (即貨品已運送至客戶指定地點 (交貨) 時) 之時間點確認。一般信貸期為於交貨後七至三十日。本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

就糧油產品銷售而言，本集團被視為代理商，而收入於貨品之控制權轉移至客戶 (即已交付貨品時) 之時間點確認。本集團要求客戶提前付款。倘本集團於交付貨品前收取預付款項，這將產生其他應付賬項及合約負債，直至貨品已交付予客戶為止。

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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. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers (continued)

(1) Revenue from international trading and financial advisory services (revenue recognised at a point in time) (continued)

Revenue from financial advisory services is recognised at a point in time when control of the services has transferred to customers, being when the services have been provided. The normal credit term is 90 days.

(2) Revenue from property management services, financial guarantee services, asset management services, and logistics and other services (revenue recognised over time)

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

持續經營業務：(續)

(ii) 與客戶合約之履約責任 (續)

(1) 國際貿易及財務顧問服務收入 (於一個時間點確認之收入) (續)

財務顧問服務收入於服務之控制權轉移至客戶 (即已提供服務時) 之時間點確認。一般信貸期為九十日。

(2) 物業管理服務、融資擔保服務、資產管理服務，及物流及其他服務收入 (於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。

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5. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers (continued)

(2) Revenue from property management services, financial guarantee services, asset management services, and logistics and other services (revenue recognised over time) (continued)

For financial guarantee services and asset management services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

持續經營業務：(續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務，及物流及其他服務收入 (於一段時間確認之收入) (續)

就融資擔保服務及資產管理服務而言，本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益，故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債，將於整個服務期間確認為收入。

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

5. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers (continued)

(2) Revenue from property management services, financial guarantee services, asset management services, and logistics and other services (revenue recognised over time) (continued)

For the logistics services, the Group uses cost-based input method in measuring the progress of the performance obligation and revenue is recognised over the period of services. For the logistics services, the Group requires a 25%– 50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. For the other services, the group provide the relevant services throughout the period of time. The customers are usually billed on monthly basis for the services fee calculated based on pre-agreed amount. The revenue is recognised on a gross basis over time as the customer simultaneously received and consumed the benefits provided by the Group's performance.

5. 收入 (續)

持續經營業務：(續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務，及物流及其他服務收入 (於一段時間確認之收入) (續)

就物流服務而言，本集團於計量履約責任的進度時採用以成本為基準的輸入法，並於服務期間確認收入。就物流服務而言，本集團於接受部分客戶的訂單時要求支付合約金額的25%至50%按金。倘本集團於提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。就其他服務而言，本集團在整個期間提供相關服務。客戶通常按月支付基於預先約定的金額計算的服務費。由於客戶同時收取並消耗本集團履行合約所提供的利益，因此收入是隨時間以總額確認。

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綜合財務報表附註

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5. REVENUE (continued)

Continuing operations: (continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 and 2020 and the expected timing of recognising revenue are as follows:

		Financial guarantee services 融資擔保服務		Property management services 物業管理服務	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	6,943	9,189	27,919	23,142
More than one year but not more than two years	超過一年但不超過兩年	-	30	1,976	3,614
More than two years	超過兩年	-	-	2,507	4,335
		6,943	9,219	32,402	31,091

Except for the property management services and financial guarantee services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入 (續)

持續經營業務：(續)

(iii) 分配至與客戶合約之餘下履約責任之交易價格

於二零二一年及二零二零年三月三十一日分配至餘下履約責任 (未達成或部分未達成) 之交易價格及確認收入之預期時間如下：

除物業管理服務及融資擔保服務外，與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所准許，分配至該等未履行合約之交易價格並無予以披露。

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

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” from continuing operations are as follows:


- (i) International trading – trading of consumer goods and electronic products
- (ii) Property investment – leasing of property and provision of property management services
- (iii) Financial guarantee services – provision of corporate financial guarantee services and related consultancy services
- (iv) Financial advisory services – provision of financial advisory and asset management services
- (v) Logistics and other services – provision of logistics services and other services

6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應貨品及提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之持續經營業務之營運及可呈報分部如下：

- (i) 國際貿易－消費品及電子產品貿易
- (ii) 物業投資－租賃物業及提供物業管理服務
- (iii) 融資擔保服務－提供企業融資擔保服務及有關諮詢服務
- (iv) 財務顧問服務－提供財務顧問及資產管理服務
- (v) 物流及其他服務－提供物流服務及其他服務



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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

During the year ended 31 March 2020, the operating segment of financial lease services were classified as discontinued operation after they have been disposed of on 17 December 2019. The discontinued operation has resulted in a change in the Group's structure and therefore its composition of reporting segments. Details of discontinued operation are described in note 42. The segment information report below does not include amounts for discontinued operation during the year ended 31 March 2020.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料 (續)

截至二零二零年三月三十一日止年度，於融資租賃服務經營分部於二零一九年十二月十七日被出售後，其已被分類為已終止經營業務。已終止經營業務已導致本集團之結構變動，因此其報告分部亦變動。已終止經營業務之詳情於附註42載述。下文所載之分部資料報告並不包括該等截至二零二零年三月三十一日止年度之已終止經營業務之金額。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments from the continuing operations:

6. 分部資料 (續)

分部收入及業績

本集團按持續經營業務之營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2021 截至二零二一年 三月三十一日止年度		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 收入	本年度分部 溢利(虧損)	本年度分部 收入	本年度分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
International trading	國際貿易	-	(4,655)	267,513	3,643
Property investment	物業投資	97,061	86,530	99,380	100,177
Financial guarantee services	融資擔保服務	17,850	8,277	19,961	15,258
Financial advisory services	財務顧問服務	87,075	17,418	19,280	(31,244)
Logistics and other services	物流及其他服務	1,197	(152)	12	(407)
Revenue and result for reportable segments	可呈報分部收入及業績	203,183	107,418	406,146	87,427
Unallocated revenue	未分配收入	20,495		19,352	
Total	總計	223,678		425,498	

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2021 截至二零二一年 三月三十一日止年度		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 收入	本年度分部 溢利 (虧損)	本年度分部 收入	本年度分部 溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unallocated revenue	未分配收入		20,495		19,352
Unallocated income, gains and losses	未分配收入、收益及虧損		(17,537)		13,972
Unallocated reversal of allowance/(allowance) for under expected credit loss model, net	未分配預期信貸虧損 模式項下之撥備撥回/ (撥備), 淨額		222		(4,681)
Unallocated gain arising from disposal of subsidiaries, net	未分配出售附屬公司產生之 收益淨額		15,869		-
Unallocated gain on fair value change of investment properties	未分配投資物業之 公平值變動收益		14,107		110,796
Unallocated gain on fair value change in put option derivative	未分配認沽期權衍生工具之 公平值變動收益		4,064		4,694
Share of profit of an associate	分佔一間聯營公司溢利		9,684		935
Unallocated corporate expenses	未分配企業開支		(51,063)		(75,505)
Finance costs	財務成本		(249,971)		(236,252)
Loss before tax	除稅前虧損		(146,712)		(79,262)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit/loss earned from each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, unallocated impairment losses on financial assets, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties), loss arising from acquisition of a subsidiary, other income, gains and losses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分部資料 (續)

分部收入及業績 (續)

誠如附註3所述，營運分部之會計政策與本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、未分配金融資產之減值虧損、投資物業（不包括若干投資物業之公平值變動收益）之公平值變動收益、收購一間附屬公司產生之虧損、其他收入、收益及虧損、董事酬金及財務成本之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

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6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss from the continuing operations:

6. 分部資料 (續)

其他分部資料

計量來自持續經營業務之分部溢利或虧損所包括款項：

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度						
	Financial advisory services 財務顧問服務	International trading 國際貿易	Financial guarantee services 融資擔保服務	Logistics and other services 物流及其他服務	Property investment 物業投資	Reportable segment total 可呈報分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	176	-	15	58	4,565	4,814	2,345	7,159
Depreciation of right-of use assets 使用權資產折舊	3,630	-	-	-	-	3,630	6,350	9,980
Allowance under expected credit loss model, net of reversal 預期信貸虧損模式項下之撥備，扣除撥回	312	(323)	5,467	3	647	6,106	(222)	5,884
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	-	-	-	-	-	-	(42)	(42)
Finance costs 財務成本	-	-	-	-	-	-	249,971	249,971
Gain on fair value change of investment properties 投資物業之公平值變動收益	-	-	-	-	(37,314)	(37,314)	(14,107)	(51,421)
Interest income 利息收入	-	-	-	-	-	-	(4,757)	(4,757)

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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

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

6. 分部資料 (續)

其他分部資料 (續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度							
	Financial advisory services 財務顧問服務	International trading 國際貿易	Financial guarantee services 融資擔保服務	Logistics and other services 物流及其他服務	Property investment 物業投資	Reportable segment total 可呈報分部總計	Unallocated 未分配	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	207	-	24	109	391	731	4,372	5,103
Depreciation of right-of use assets	使用權資產折舊	3,821	-	-	-	-	3,821	2,869	6,690
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	722	456	691	-	173	2,042	4,681	6,723
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	-	-	-	(4)	-	(4)	8	4
Impairment loss on goodwill	商譽減值虧損	15,318	-	-	-	-	15,318	-	15,318
Finance costs	財務成本	-	-	-	-	-	-	236,252	236,252
Gain on fair value change of investment Properties	投資物業之公平值變動收益	-	-	-	-	(35,790)	(35,790)	(110,796)	(146,586)
Interest income	利息收入	-	-	-	-	-	-	(4,700)	(4,700)

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

6. 分部資料 (續)

地域資料

本集團經營業務位於香港、澳門及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note) 非流動資產 (附註)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	95,683	295,508	37,628	53,404
The PRC	中國	127,995	129,990	4,612,437	4,093,271
		223,678	425,498	4,650,065	4,146,675

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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

6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A (note 1)	客戶A (附註1)	N/A 不適用	177,295
Customer B (note 2)	客戶B (附註2)	25,150	N/A 不適用
Customer C (note 1)	客戶C (附註1)	N/A 不適用	56,372

- Revenue from international trading segment. The revenue contributed by customer A and C during the year ended 31 March 2021 were less than 10% of the Group's revenue.
- Revenue from financial advisory services segment. The revenue contributed by customer B during the year ended 31 March 2020 was less than 10% of the Group's revenue.

6. 分部資料 (續)

主要客戶資料

客戶收入佔本集團總收入10%以上者如下：

- 國際貿易分部之收入。客戶A及C於截至二零二一年三月三十一日止年度貢獻之收入佔本集團收入10%以下。
- 財務顧問服務分部之收入。於截至二零二零年三月三十一日止年度，客戶B貢獻之收入佔本集團收入10%以下。

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綜合財務報表附註

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7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Other income	其他收入		
Interest income	利息收入	4,757	4,700
Other gains and losses	其他收益及虧損		
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	42	(4)
Net foreign exchange (loss)/gain	匯兌淨(虧損)／收益	(31,389)	4,960
Gain on non-substantial modification of financial liabilities measured at amortised cost	按攤銷成本計量之金融負債非重大修訂收益	-	2,592
Loss on extinguishment of coupon bond	償清票息債券之虧損	-	(1,533)
(Loss)/gain on fair value change of financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值變動(虧損)／收益淨額	(307)	19
Realised (loss)/gain from financial assets at FVTPL	按公平值計入損益之金融資產之已變現(虧損)／收益	(428)	2,670
Adjustment on carrying amount of amount due to a director (note 35)	應付一名董事賬項之賬面值之調整(附註35)	1,665	-
Adjustment on carrying amount of other borrowings (note 36)	其他借款賬面值之調整(附註36)	3,092	-
Government grant (note)	政府補助(附註)	2,845	-
Others	其他	2,186	568
		(22,294)	9,272
		(17,537)	13,972

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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

7. OTHER INCOME, GAINS AND LOSSES (continued)

Note: During the year, the Group recognised government grants of HK\$2,131,000 (2020: HK\$Nil) in respect of COVID-19 related subsidies relates to Employment Support Scheme provided by the Hong Kong Government. The remaining government grant represents subsidies and awards from local government authorities for the Group's contribution to the development of the local economies.

7. 其他收入、收益及虧損 (續)

附註：年內，本集團就與香港政府提供的保就業計劃有關的新冠肺炎相關補貼而確認政府補助2,131,000港元(二零二零年：零港元)。餘下政府補助為當地政府機關就本集團對當地經濟發展所作貢獻的補助和獎勵。

8. FINANCE COSTS

8. 財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on bank and other borrowings	銀行及其他借款之利息	157,029	131,345
Interest expenses on loan from staff	員工貸款之利息開支	830	2,408
Interest expenses on amounts due to a director	應付一名董事賬項之利息開支	1,697	-
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	3,625	22,810
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	20,687	11,983
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	-	5,851
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	30,653	19,516
Imputed interest expense from amount due to related companies (note 35)	應付關連公司賬項之 估算利息開支 (附註35)	17,607	33,561
Imputed interest expense from other borrowings (note 36)	其他借款之估算利息開支 (附註36)	15,566	-
Imputed interest expense from amount due to a director (note 35)	應付一名董事賬項之估 算利息開支(附註35)	1,453	-
Interest expenses on lease liabilities	租賃負債利息開支	824	656
Imputed interest expense from obligation arising from put option	認沽期權所產生承擔之 估算利息開支	-	8,122
		249,971	236,252

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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

8. FINANCE COSTS (continued)

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2021 and 2020.

8. 財務成本 (續)

於截至二零二一年及二零二零年三月三十一日止年度，並無來自一般性借款組合之資本化財務成本。

9. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模式項下之撥備，扣除撥回

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Allowance for/(reversal of) expected credit loss on:	就下列各項之預期信貸虧損撥備 ／(撥回)：		
– Trade receivables	– 應收貿易賬項	301	1,304
– Trade receivables from related companies	– 應收關連公司貿易賬項	60	1
– Loan receivables	– 應收貸款	499	3,019
– Factoring receivables	– 應收商業保理款項	(170)	2,162
– Other receivables	– 其他應收賬項	1,260	237
– Financial liabilities	– 金融負債		
– Financial guarantee contracts	– 融資擔保合約	3,934	–
		5,884	6,723


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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. INCOME TAX EXPENSE

10. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	–	366
PRC	中國	3,528	6,942
		3,528	7,308
Underprovision/(overprovision) in prior years:	過往年度撥備不足／ (超額撥備)：		
Hong Kong	香港	121	(102)
PRC	中國	23	(116)
		144	(218)
Deferred tax (<i>note 39</i>)	遞延稅項 (附註39)	11,795	32,684
		15,467	39,774



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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. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2019 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

10. 所得稅開支 (續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一九年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%計稅，而超過2,000,000港元之溢利將按16.5%計稅。不符合利得稅率兩級制之集團實體之溢利將繼續按統一稅率16.5%計稅。

因此，首2,000,000港元估計應課稅溢利之香港利得稅按8.25%計算，而超過2,000,000港元之估計應課稅溢利之香港利得稅按16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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

10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

本年度之所得稅開支可與綜合損益及其他全面收益表內來自持續經營業務之除稅前虧損之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Loss before tax	除稅前虧損	(146,712)	(79,262)
Tax at the Hong Kong Profit tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	(24,207)	(13,078)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	29,758	48,153
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	(17,954)	(3,290)
Tax effect of tax losses not recognised	稅務虧損未確認之稅務影響	39,063	12,598
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	(8,794)	(16,236)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之附屬公司之不同稅率之影響	(2,543)	11,845
Under provision/(over provision) in respect of prior year	過往年度撥備不足／(超額撥備)	144	(218)
Income tax expense for the year	本年度所得稅開支	15,467	39,774

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綜合財務報表附註

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

11. LOSS FOR THE YEAR

11. 本年度虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除 (計入) 下列項目：		
Auditors' remunerations	核數師酬金		
– Audit service	– 核數服務	1,850	1,950
– Other service	– 其他服務	431	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,159	5,103
Depreciation of right-of-use assets	使用權資產折舊	9,980	6,690
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) / 虧損	(42)	4
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries and other benefits	薪酬及其他福利	50,213	56,790
Retirement benefit scheme contributions	退休福利計劃供款	2,682	4,559
		52,895	61,349
Cost of inventories recognised as expenses	確認為開支之存貨成本	–	259,305
Expenses relating to short term lease	與短期租賃有關之開支	890	4,561
Gross rental income from investment properties	投資物業之租金收入總額	(32,341)	(34,209)
Less: direct operating expenses incurred for investment properties that generated rental income	減：產生租金收入之投資物業產生之直接經營開支	4,716	4,269
		(27,625)	(29,940)

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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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the seven (2020: eight) directors and chief executive were as follows:

Directors' emoluments

Year ended 31 March 2021

12. 董事及員工酬金

已付或應付予七名(二零二零年:八名)董事及最高行政人員各自的酬金如下:

董事酬金

截至二零二一年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total 2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>				
Li Weibin	李偉斌	-	2,316	18	2,334
Siu Wai Yip	蕭偉業	-	1,806	18	1,824
Lau Chi Kit	劉智傑	-	420	-	420
<i>Non-executive director</i>	<i>非執行董事</i>				
Fung Sau Mui (Resigned on 21 October 2020)	馮秀梅(於二零二零年十月二十一日辭任)	48	-	-	48
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	198	-	-	198
Chan Sim Ling, Irene	陳嬋玲	198	-	-	198
Ho Chung Tai, Raymond	何鍾泰	720	-	-	720
Total	總計	1,164	4,542	36	5,742

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Year ended 31 March 2020

12. 董事及員工酬金 (續)

截至二零二零年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total 2020
		董事袍金	薪酬及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>				
Li Weibin	李偉斌	–	2,327	18	2,345
Siu Wai Yip	蕭偉業	–	1,815	18	1,833
Lam Suk Ling, Shirley (Resigned on 4 April 2019)	林淑玲 (於二零一九年 四月四日辭任)	–	–	–	–
Lau Chi Kit	劉智傑	–	423	–	423
<i>Non-executive director</i>	<i>非執行董事</i>				
Fung Sau Mui	馮秀梅	192	–	–	192
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	203	–	–	203
Chan Sim Ling, Irene	陳嬋玲	203	–	–	203
Ho Chung Tai, Raymond	何鍾泰	720	–	–	720
Total	總計	1,318	4,565	36	5,919

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emolument shown above were for her services as director of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

12. 董事及員工酬金 (續)

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就其擔任本公司或其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2020: three) highest paid individuals who are neither a director nor chief executive of the Company for the year ended 31 March 2021 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	13,898	8,514
Retirement benefit scheme contributions	退休福利計劃供款	54	24
		13,952	8,538

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$1,500,001 to HK\$4,500,000	1,500,001港元至4,500,000港元	1	2
HK\$4,500,001 to HK\$7,500,000	4,500,001港元至7,500,000港元	1	1
HK\$7,500,001 to HK\$10,500,000	7,500,001港元至10,500,000港元	1	-

12. 董事及員工酬金 (續)

員工酬金

本集團五名最高酬金之人士中之兩名(二零二零年：兩名)為本公司之董事，其酬金已於上文披露。截至二零二一年三月三十一日止年度，餘下三名(二零二零年：三名)最高酬金人士(並非本公司董事，亦非最高行政人員)之酬金如下：

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下：

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

14. LOSS PER SHARE

(a) Continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Loss

Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share 用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損

12. 董事及員工酬金 (續)

員工酬金 (續)

於截至二零二一年及二零二零年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

13. 股息

截至二零二一年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二零年：無）。

14. 每股虧損

(a) 持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據下列數字計算：

虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(178,853)	(130,060)

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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

14. LOSS PER SHARE (continued)

- (a) Continuing and discontinued operations
(continued)

Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	309,140	292,322

- (b) Continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(178,853)	(119,152)

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

14. 每股虧損 (續)

- (a) 持續經營及已終止經營業務
(續)

股份數目

	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	309,140	292,322

- (b) 持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

虧損

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(178,853)	(119,152)

來自持續經營及已終止經營業務之每股基本及攤薄虧損所用之分母與上文所詳述者相同。

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14. LOSS PER SHARE (continued)

(c) Discontinued operation

The calculation of the basic and diluted loss per share from discontinued operation attributable to the owners of the Company is based on the following data:

Loss

Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share

用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損

14. 每股虧損 (續)

(c) 已終止經營業務

來自已終止經營業務之本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

虧損

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
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-	(10,908)
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The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the effect of share consolidation and capital reduction on 19 February 2021 and the rights issue on 25 March 2021. Details of the rights issue and share consolidation are set out in note 40.

來自持續經營及已終止經營業務之每股基本及攤薄虧損所用之分母與上文所詳述者相同。

用以計算每股基本虧損之普通股加權平均數已就二零二一年二月十九日之股份合併及股本削減以及二零二一年三月二十五日之供股之影響予以調整。供股及股份合併之詳情載於附註40。



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14. LOSS PER SHARE (continued)

(c) Discontinued operation (continued)

The denominator for the purpose of calculating basic and diluted loss per share for the year ended 31 March 2020 has been restated to reflect the effect of the share consolidation, capital reduction and rights issue during the year ended 31 March 2021.

During the year ended 31 March 2021 and 2020, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both years.

14. 每股虧損 (續)

(c) 已終止經營業務 (續)

為計算截至二零二零年三月三十一日止年度每股基本及攤薄虧損，該分母已重列，以反映截至二零二一年三月三十一日止年度的股份合併、股本削減及供股影響。

截至二零二一年及二零二零年三月三十一日止年度，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於兩個年度股份之平均市價。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2019	於二零一九年四月一日	43,130	6,587	3,270	4,669	7,148	4,957	69,761
Additions	添置	-	-	283	1,867	396	55,672	58,218
Transfer from investment property (note 17(b))	轉撥自投資物業 (附註17(b))	68,048	-	-	-	-	-	68,048
Disposals	出售	-	(1,003)	(70)	(93)	(180)	-	(1,346)
Disposal of a subsidiary	出售一間附屬公司	-	(402)	(66)	(74)	(482)	-	(1,024)
Exchange realignment	匯兌調整	(1,975)	(257)	(202)	(300)	(224)	(1,716)	(4,674)
Reclassification	重新分類	-	-	(4)	4	-	-	-
At 31 March 2020 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	109,203	4,925	3,211	6,073	6,658	58,913	188,983
Additions	添置	-	1,187	705	8,761	2	8,274	18,929
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	233	-	233
Disposals	出售	-	-	(21)	(652)	(822)	-	(1,495)
Disposal of a subsidiary	出售一間附屬公司	(18,264)	-	(359)	(76)	-	-	(18,699)
Exchange realignment	匯兌調整	10,077	266	267	501	227	3,281	14,619
Reclassification	重新分類	62,851	-	(99)	99	-	(62,851)	-
At 31 March 2021	於二零二一年 三月三十一日	163,867	6,378	3,704	14,706	6,298	7,617	202,570
DEPRECIATION	折舊							
At 1 April 2019	於二零一九年四月一日	4,091	3,338	2,018	1,631	5,769	-	16,847
Charge for the year	本年度提備	1,737	1,483	314	922	820	-	5,276
Eliminated on disposals	出售時撇銷	-	(1,003)	(65)	(86)	(153)	-	(1,307)
Disposal of a subsidiary	出售一間附屬公司	-	(194)	(60)	(35)	(281)	-	(570)
Exchange realignment	匯兌調整	(48)	(175)	(132)	(137)	(169)	-	(661)
Reclassification	重新分類	-	-	(4)	4	-	-	-
At 31 March 2020 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	5,780	3,449	2,071	2,299	5,986	-	19,585
Charge for the year	本年度提備	2,400	1,224	328	3,080	127	-	7,159
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	233	-	233
Eliminated on disposals	出售時撇銷	-	-	(20)	(628)	(808)	-	(1,456)
Disposal of a subsidiary	出售一間附屬公司	(4,464)	-	(355)	(75)	-	-	(4,894)
Exchange realignment	匯兌調整	190	156	177	278	175	-	976
Reclassification	重新分類	-	-	(11)	11	-	-	-
At 31 March 2021	於二零二一年 三月三十一日	3,906	4,829	2,190	4,965	5,713	-	21,603
CARRYING VALUES	賬面值							
At 31 March 2021	於二零二一年 三月三十一日	159,961	1,549	1,514	9,741	585	7,617	180,967
At 31 March 2020	於二零二零年 三月三十一日	103,423	1,476	1,140	3,774	672	58,913	169,398

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2021, leasehold land and buildings of the Group with carrying value of HK\$23,756,000 (2020: HK\$35,942,000) were pledged with a bank to secure a loan granted to the Group.

15. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零二一年三月三十一日，本集團賬面值為23,756,000港元（二零二零年：35,942,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

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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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office premises and Staff quarters 寫字樓及員工宿舍 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2019	於二零一九年四月一日	7,140	233	90	7,463
Additions	添置	20,736	-	-	20,736
Lease termination	租賃終止	(1,295)	-	-	(1,295)
Exchange realignment	匯兌調整	(64)	-	8	(56)
At 31 March 2020 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	26,517	233	98	26,848
Additions	添置	6,902	368	-	7,270
Lease modification	租賃修訂	(1,129)	-	-	(1,129)
Termination	終止	(4,529)	-	-	(4,529)
Disposal of subsidiary	出售附屬公司	(1,524)	-	-	(1,524)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備(附註15)	-	(233)	-	(233)
Exchange realignment	匯兌調整	4	4	8	16
At 31 March 2021	於二零二一年三月三十一日	26,241	372	106	26,719
DEPRECIATION	折舊				
At 1 April 2019	於二零一九年四月一日	-	83	-	83
Charge for the year	本年度提備	6,687	100	37	6,824
Lease termination	租賃終止	(306)	-	-	(306)
Exchange realignment	匯兌調整	(2)	-	(1)	(3)
At 31 March 2020 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	6,379	183	36	6,598
Charge for the year	本年度提備	9,839	103	38	9,980
Termination	終止	(4,529)	-	-	(4,529)
Disposal of subsidiary	出售附屬公司	(1,524)	-	-	(1,524)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備(附註15)	-	(233)	-	(233)
Exchange realignment	匯兌調整	5	-	4	9
At 31 March 2021	於二零二一年三月三十一日	10,170	53	78	10,301
CARRYING VALUES	賬面值				
At 31 March 2021	於二零二一年三月三十一日	16,071	319	28	16,418
At 31 March 2020	於二零二零年三月三十一日	20,138	50	62	20,250

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17. INVESTMENT PROPERTIES

17. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	3,462,049	2,939,062
Transfer from investment property under construction	轉撥自在建投資物業	–	736,095
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	41,059	49,771
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(68,048)
Exchange realignment	匯兌調整	295,401	(194,831)
At 31 March (Notes (a), (b) and (c))	於三月三十一日 (附註(a)、(b)及(c))	3,798,509	3,462,049
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	227,590	233,364
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	1,032	9,842
Transfer to investment properties under construction	轉撥至在建投資物業	(183,388)	–
Exchange realignment	匯兌調整	19,366	(15,616)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	64,600	227,590
Sub-total	小計	3,863,109	3,689,639

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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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	169,576	769,320
Additions	添置	96,741	104,840
Transfer from leasehold land with undetermined future use	轉撥自未確定未來用途的租賃土地	183,388	–
Transfer to completed properties held for rental	轉撥至持作出租之已完成物業	–	(736,095)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	9,330	86,973
Exchange realignment	匯兌調整	14,699	(55,462)
At 31 March (Notes (a), (b) and (c))	於三月三十一日 (附註(a)、(b)及(c))	473,734	169,576
Total	總計	4,336,843	3,859,215
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之物業重估未變現收益	51,421	146,586

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Damingong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("Xi'an Commercial Complex") and a project for the development of residential building parcel adjacent to the Xi'an Commercial Complex ("Phase 2 of the Xi'an Commercial Complex").

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居·東三環店)(「西安商業大樓」)及與西安商業大樓同等鄰近之住宅樓宇地塊開發項目(「西安商業大樓第二期」)。

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17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(a) (continued)

As at 31 March 2021, the fair values of the Xi'an Commercial Complex as determined by Vigers Appraisal And Consulting Limited ("Vigers") are RMB2,075,000,000 (equivalent to HK\$2,455,040,000), and the fair value of the Phase 2 of the Xi'an Commercial Complex are RMB241,500,000 (equivalent to HK\$285,731,000). During the year ended 31 March 2021, the phase 2 of the Xi'an Commercial Complex had been transferred from leasehold land with undetermined future use to investment properties under construction at the fair value of RMB155,000,000 (equivalents to HK\$183,388,000) as determined by Vigers at the transferred date. As at 31 March 2020, the fair values of the Xi'an Commercial Complex as determined by Vigers are RMB2,070,000,000 (equivalent to HK\$2,257,361,000), and the fair value of the Phase 2 of the Xi'an Commercial Complex are RMB155,000,000 (equivalent to HK\$169,029,000), which included in the leasehold land with undetermined future use.

(b) The Group owns investment properties ("**Chinlink•Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink•Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink•Worldport ("**Phase 2 of the Chinlink•Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink•Worldport ("**Hanzhong Land**").

17. 投資物業 (續)

附註：(續)

(a) (續)

於二零二一年三月三十一日，威格斯資產評估顧問有限公司（「威格斯」）釐定之西安商業大樓及西安商業大樓第二期之公平值分別為人民幣2,075,000,000元（相當於2,455,040,000港元）及人民幣241,500,000元（相當於285,731,000港元）。截至二零二一年三月三十一日止年度，西安商業大樓第二期已從未確定未來用途之租賃土地轉撥至在建投資物業，威格斯在轉撥當日釐定之公平值為人民幣155,000,000元（相當於183,388,000港元）。於二零二零年三月三十一日，威格斯釐定之西安商業大樓及西安商業大樓第二期之公平值分別為人民幣2,070,000,000元及人民幣155,000,000元（相當於2,257,361,000港元及169,029,000港元），計入未確定未來用途的租賃土地。

(b) 本集團擁有位於中國陝西省漢中市漢台區之物流園（「**普匯中金•世界港**」）之投資物業（「**普匯中金•世界港投資物業**」）以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業（「**普匯中金•世界港第二期**」）及普匯中金•世界港之餘下未開發租賃土地部分（「**漢中土地**」）。

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17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

As at 31 March 2021, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB500,100,000, RMB158,900,000 and RMB54,600,000 (equivalent to HK\$591,694,000, HK\$188,003,000 and HK\$64,600,000) respectively. As at 31 March 2020, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB492,100,000, RMB155,500,000 and RMB53,700,000 (equivalent to HK\$536,641,000, HK\$169,576,000 and HK\$58,561,000) respectively.

(c) The Group owns the commercial building situated at the Junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC ("Chinlink International Centre").

As at 31 March 2021, the fair value of Chinlink International Centre as determined by Vigers are RMB635,400,000 (equivalent to HK\$751,775,000). During the year ended 31 March 2020, the construction of Chinlink International Centre was completed and the property had been transferred from investment property under construction to completed investment properties at the fair value of RMB675,000,000 (equivalent to HK\$736,095,000) as determined by Vigers at the transferred date. Out of which, a portion of Chinlink International Centre was selfused by the Group as office and the amount of RMB62,400,000 (equivalent to HK\$68,048,000) was transferred to property, plant and equipment.

17. 投資物業 (續)


附註：(續)

(b) (續)

於二零二一年三月三十一日，威格斯釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣500,100,000元、人民幣158,900,000元及人民幣54,600,000元(相當於591,694,000港元、188,003,000港元及64,600,000港元)。於二零二零年三月三十一日，威格斯釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣492,100,000元、人民幣155,500,000元及人民幣53,700,000元(相當於536,641,000港元、169,576,000港元及58,561,000港元)。

(c) 本集團擁有位於中國陝西省西安市未央區鳳城十路與文景路交匯處的商業大樓(「普匯中金國際中心」)。

於二零二一年三月三十一日，威格斯釐定之普匯中金國際中心之公平值為人民幣635,400,000元(相當於751,775,000港元)。截至二零二零年三月三十一日止年度，普匯中金國際中心之建設已完成及該物業已按威格斯於轉撥日期釐定之公平值人民幣675,000,000元(相當於736,095,000港元)由在建投資物業轉撥至已完成投資物業。其中，普匯中金國際中心的一部分乃由本集團用作自用辦公室，人民幣62,400,000元(相當於68,048,000港元)之金額乃轉撥至物業、廠房及設備。



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17. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 31 March 2021 were determined by Vigers (31 March 2020: Vigers).

For Xi'an Commercial Complex and Chinlink International Centre, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Xi'an Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

17. 投資物業 (續)

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零二一年三月三十一日之公平值乃由威格斯(二零二零年三月三十一日：威格斯)釐定。

就西安商業大樓及普匯中金國際中心而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

就普匯中金•世界港、漢中土地及西安商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

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17. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vigers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2021, investment properties of the Group with fair values of HK\$3,260,293,000 (2020: HK\$2,986,151,000) were pledged with certain banks to secure the loan facilities granted to the Group.

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

17. 投資物業 (續)

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

威格斯為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二一年三月三十一日，本集團公平值為3,260,293,000港元（二零二零年：2,986,151,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較 項目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.03 (equivalent to HK\$2.40) /sqm/day Office portion: RMB1.01 (equivalent to HK\$1.19) /sqm/day Carpark portion: RMB585 (equivalent to HK\$690) per month per lot 零售部分：人民幣2.03元 (相當於2.40港元) / 平方米 / 日 辦公室部分：人民幣1.01元 (相當於1.19港元) / 平方米 / 日 停車位部分：人民幣585元 (相當於690港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$2,455,040,000 (RMB2,075,000,000) 2,455,040,000港元 (人民幣2,075,000,000元)				

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport investment properties 普匯中金 • 世界港 投資物業	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之 每平方米價格，並採用直接市場 可資比較項目及經計及就位置、 客流及發展規模因素之調整	Retail portion: RMB9,113 (equivalent to HK\$10,782) /sqm Accommodation/office portion: RMB5,153 (equivalent to HK\$6,097)/ Warehouse portion: RMB294 (equivalent to HK\$348)/sqm 零售部分：人民幣9,113元 (相當於10,782港元) / 平方米 住宿/辦公室部分：人民幣 5,153元(相當於6,097 港元) /平方米 倉庫部分：人民幣294元 (相當於348港元) /平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(iii) Chinlink International Centre 普匯中金國際中心	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the difference in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較 項目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.23 (equivalent to HK\$2.64)/ sqm/day Office portion: RMB2.61 (equivalent to HK\$3.09)/ sqm/day Carpark portion: RMB550 (equivalent to HK\$650.73)/ month/lot 零售部分：人民幣2.23元 (相當於2.64港元) /平方米/日 辦公室部分：人民幣2.61元 (相當於3.09港元) /平方米/日 停車位部分：人民幣550元 (相當於650.73港元) / 月/個	The higher the rent, the higher the fair value 租金越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(2)	Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地			
(i)	Hanzhong Land 漢中土地			
HK\$64,600,000 (RMB54,600,000) 64,600,000港元 (人民幣54,600,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	Commercial land: RMB278 (equivalent to HK\$329) /sqm Residential land: RMB220 (equivalent to HK\$260) /sqm 商業土地：人民幣278元 (相當於329港元) /平方米 住宅土地：人民幣220元 (相當於260港元) /平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(3)	Investment properties under construction 在建投資物業			
(i)	Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期			
HK\$285,731,000 (RMB241,500,000) 285,731,000港元 (人民幣241,500,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	RMB1,946 (equivalent to HK\$2,302) /sqm 人民幣1,946元 (相當於2,302港元) /平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(3)	Investment properties under construction (continued) 在建投資物業 (續)			
(ii)	Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期			
HK\$ 188,003,000 (RMB 158,900,000) 188,003,000 港元 (人民幣 158,900,000 元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,938 (equivalent to HK\$5,842) /sqm Accommodation/office portion: RMB3,021 (equivalent to HK\$3,574) /sqm 零售部分：人民幣4,938元 (相當於5,842港元) /平方米 住宿/辦公室部分：人民幣3,021元 (相當於3,574港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較 項目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.55 (equivalent to HK\$2.78) /sqm/day Office portion: RMB1.03 (equivalent to HK\$1.12) /sqm/day Carpark portion: RMB583 (equivalent to HK\$636) per month per lot 零售部分：人民幣2.55元 (相當於2.78港元) /平方米/日 辦公室部分：人民幣1.03元 (相當於1.12港元) /平方米/日 停車位部分：人民幣583元 (相當於636港元)/月/個	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$2,257,361,000 (RMB2,070,000,000) 2,257,361,000港元 (人民幣2,070,000,000元)				

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport investment properties 普匯中金 • 世界港投資物業				
HK\$536,641,000 (RMB492,100,000) 536,641,000港元 (人民幣492,100,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB8,953 (equivalent to HK\$9,763)/sqm Accommodation/office portion: RMB5,069 (equivalent to HK\$5,528)/sqm Warehouse portion: RMB291 (equivalent to HK\$317)/sqm 零售部分：人民幣8,953元 (相當於9,763港元) / 平方米 住宿 / 辦公室部分： 人民幣5,069元 (相當於5,528港元) / 平方米 倉庫部分：人民幣291元 (相當於317港元) / 平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(iii) Chinlink International Centre 普匯中金國際中心				
HK\$668,047,000 (RMB 612,600,000) 668,047,000港元 (人民幣612,600,000元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the difference in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目與該物業之位置及個別因素 (如臨街地界及規模) 之差異	Retail portion: RMB4.80 (equivalent to HK\$5.23)/sqm/day Office portion: RMB2.16 (equivalent to HK\$2.36)/sqm/day Carpark portion: RMB550 (equivalent to HK\$600)/month/lot 零售部分：人民幣4.80元 (相當於5.23港元) / 平方米 / 日 辦公室部分：人民幣2.16元 (相當於2.36港元) / 平方米 / 日 停車位部分：人民幣550元 (相當於600港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2)	Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地			
(i)	Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期			
HK\$169,029,000 (RMB155,000,000) 169,029,000港元 (人民幣155,000,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,578 (equivalent to HK\$1,720)/sqm 人民幣1,578元 (相當於1,720港元) / 平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii)	Hanzhong Land 漢中土地			
HK\$58,561,000 (RMB 53,700,000) 58,561,000港元 (人民幣53,700,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB274 (equivalent to HK\$299) /sqm Residential land: RMB216 (equivalent to HK\$236) /sqm 商業用地：人民幣274元 (相當於299港元) / 平方米 住宅用地：人民幣216元 (相當於236港元) / 平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2020 於二零二零年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3)	Investment properties under construction 在建投資物業			
(i)	Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期			
HK\$ 169,576,000 (RMB 155,500,000) 169,576,000港元 (人民幣155,500,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,841 (equivalent to HK\$5,279) /sqm Accommodation/office portion: RMB2,956 (equivalent to HK\$3,224) /sqm 零售部分：人民幣4,841元(相當於5,279港元)/平方米 住宿/辦公室部分：人民幣2,956元(相當於3,224港元)/平方米	The higher the rent, the higher the fair value 價格越高，公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

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18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	成本 於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	42,716
IMPAIRMENT At 1 April 2019 Impairment loss recognised in the year	減值 於二零一九年四月一日 年內確認之減值虧損	10,161 15,318
At 31 March 2020, 1 April 2020 and 31 March 2021	於二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	25,479
CARRYING VALUES At 31 March 2021	賬面值 於二零二一年三月三十一日	17,237
At 31 March 2020	於二零二零年三月三十一日	17,237

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

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18. GOODWILL (*continued*)

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (2020:14%). The growth rates of the cash flows projections are 8% (2020:12%) within the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2021, as the actual performance of MCM Holdings Limited and its subsidiaries was satisfactory as expected. As at 31 March 2021, the recoverable amount of the group of CGUs amounted to HK\$72,721,000, the directors of the Company determined that no impairment of goodwill was recognised in profit or loss.

During the year end 31 March 2020, as the actual performance of MCM Holdings Limited and its subsidiaries was unsatisfactory as expected. As at 31 March 2020, the recoverable amount of the group of CGUs amounted to HK\$33,799,000, the directors of the Company determined that an impairment loss on goodwill amounting to HK\$15,318,000 was recognised in profit or loss.

18. 商譽 (續)

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14% (二零二零年：14%) 之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為8% (二零二零年：12%)。該增長率乃根據單位過往表現及管理層預期釐定。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二一年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現達致預期。於二零二一年三月三十一日，該組現金產生單位之可收回金額為72,721,000港元，故本公司董事釐定並無於損益中確認商譽減值。

截至二零二零年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現不如預期。於二零二零年三月三十一日，該組現金產生單位之可收回金額為33,799,000港元，故本公司董事釐定已於損益中確認商譽減值虧損15,318,000港元。

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18. GOODWILL (continued)

If the discount rate was changed to 16% (2020:16%), while other parameters remain constant, the recoverable amount of the CGUs of the Group would reduce to HK\$69,110,000 (2020: HK\$31,898,000) and no additional impairment of goodwill would be recognised (2020: HK\$1,900,000).

If the growth rate of revenue were changed to 5% (2020:5%) within the 5-year period while other parameters remain constant, the recoverable amount of the CGUs of the Group would reduce to HK\$63,959,000 (2020: HK\$26,130,000) and no additional impairment of goodwill would be recognised (2020: HK\$3,911,000).

19. INTEREST IN AN ASSOCIATE

On 12 December 2019, Chinlink Mega Limited (“**Chinlink Mega**”), an indirect wholly-owned subsidiary of the Company, and Xi’an Qujiang Cultural Financial Holdings Limited (“**Xi’an Qujiang Cultural**”) entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi’an Qujiang Cultural agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease Company Limited (the “**Chinlink Finance Lease**”) for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million).

Upon completion on 17 December 2019, the Chinlink Finance Lease was cease to be a subsidiary of the Company and become an associate of the Company. The financial results of Chinlink Finance Lease is accounted for in the consolidated financial statements of the Company using the equity method.

18. 商譽 (續)

倘貼現率更改為16% (二零二零年：16%) 而其他參數維持不變，本集團之現金產生單位之可收回金額將減少至69,110,000港元 (二零二零年：31,898,000港元) 及並無確認商譽之額外減值 (二零二零年：1,900,000港元)。

倘收入增長率於五年期間內更改為5% (二零二零年：5%) 而其他參數維持不變，本集團之現金產生單位之可收回金額將減少至63,959,000港元 (二零二零年：26,130,000港元) 及並無確認商譽之額外減值 (二零二零年：3,911,000港元)。

19. 於一間聯營公司之權益

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域有限公司 (「**普中兆域**」) 與西安曲江文化金融控股 (集團) 有限公司 (「**西安曲江文化**」) 訂立出售協議，據此，普中兆域同意出售而西安曲江文化同意收購普匯中金融租賃有限公司 (「**普匯中金融租賃**」) 之37.5%股權，總現金代價約為人民幣93,200,000元 (相當於約103,900,000港元)。

於二零一九年十二月十七日完成後，普匯中金融租賃不再為本公司之附屬公司，而成為本公司之聯營公司。普匯中金融租賃之財務業績已採用權益法於本公司之綜合財務報表中入賬。

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19. INTEREST IN AN ASSOCIATE (continued)

19. 於一間聯營公司之權益 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司投資之成本	69,064	-
Fair value of investment in an associate	於一間聯營公司投資之公平值	-	69,787
Share of post-acquisition profit	分佔收購後溢利	9,684	935
Share of exchange differences of investment in an associate	分佔於一間聯營公司投資之匯兌差額	6,173	(1,658)
		84,921	69,064

Particulars of the Group's associate as at 31 March 2021 and 2020 was as follows:

本集團聯營公司於二零二一年及二零二零年三月三十一日之詳情如下：

Name	Particulars of issued shares	Place of registration and business	Percent of owner interest	Principal activity
名稱	已發行股份詳情	註冊及營業地點	百分比	主要業務
Chinlink Finance Lease Company Limited	RMB244,800,000	PRC	25%	Finance lease
普匯中金融租賃有限公司	人民幣244,800,000元	中國		融資租賃

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19. INTEREST IN AN ASSOCIATE (continued)

Set out below is the summarised financial information of the Group's associate.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	258,900	242,556
Non-current assets	非流動資產	363,015	45,455
Current liabilities	流動負債	(124,278)	(8,299)
Non-current liabilities	非流動負債	(157,954)	(3,457)
Revenue	收入	57,999	4,682
Expenses	開支	(19,262)	(943)
Profit for the year/period	年/期內溢利	38,737	3,739
Other comprehensive profit/(loss) for the year/period	年/期內其他全面溢利/ (虧損)	24,692	(6,606)
Total comprehensive profit/(loss) for the year/period	年/期內全面溢利/ (虧損) 總額	63,429	(2,867)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2021 二零二一年	2020 二零二零年
Net assets of Chinlink Finance Lease	普匯中金融租賃資產淨值	339,683	276,255
Proportion of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之 權益比例	25%	25%
The carrying amount of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之 權益賬面值	84,921	69,064

19. 於一間聯營公司之權益 (續)

下文載列本集團聯營公司之財務資料概要。

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值之對賬：

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20. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$10,637,000) (2020: RMB8,990,000 (equivalent to HK\$9,804,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

21. AMOUNTS DUE TO FORMER SUBSIDIARIES

Amounts due to former subsidiaries are unsecured, non-interest bearing and repayable on demand. The amounts due to former subsidiaries were fully settled during the year ended 31 March 2021.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 土地拍賣之已付按金

該款項指就土地拍賣已向中國政府部門支付之誠意金人民幣8,990,000元(相當於10,637,000港元)(二零二零年:人民幣8,990,000元(相當於9,804,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

21. 應付前附屬公司賬項

應付前附屬公司賬項為無抵押、不計息及按要求償還。應付前附屬公司賬項於截至二零二一年三月三十一日止年度內已悉數結算。

22. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted equity investments	非上市權益投資 (附註(a))	12,601	11,693
Payment for a life insurance policy	人壽保險保單之付款 (附註(b))	11,610	12,825
		24,211	24,518

Notes:

(a) The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value as at 31 March 2021 and 2020.

附註:

(a) 非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按於二零二一年及二零二零年三月三十一日之公平值計量。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) Chinlink Alpha Limited (“Chinlink Alpha”) which is a non-wholly-owned subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “Cash Value”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a predetermined specified surrender charge would be imposed.

The payment for a life insurance policy was carried at fair value through profit or loss as at 31 March 2021 and 2020.

Particulars of the insurance policy are as follows:

Insured sum 投保金額	Upfront payment 預付付款	Guaranteed interest rates 擔保利率	
		The first five years 首五年	Sixth year and onwards 第六年及其後
USD5,019,000 (equivalent to HK\$39,384,000) 5,019,000美元 (相當於39,384,000港元)	USD1,540,000 (equivalent to HK\$12,084,000) 1,540,000美元 (相當於12,084,000港元)	3.90% per annum 每年3.90%	2.25% per annum 每年2.25%

22. 按公平值計入損益之金融資產 (續)

附註：(續)

- (b) 本集團之非全資附屬公司普中冠億有限公司(「普中冠億」)就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億(即受益人及保單持有人)須就該保單支付預付付款。普中冠億可隨時要求部分或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出(「現金價值」)。倘於第一至第十五個投保年度期間任何時間退保(如適用)，則須繳付預先釐定的特定退保收費。

於二零二一年及二零二零年三月三十一日，人壽保險保單之付款乃按公平值計入損益列賬。

保險保單詳情如下：

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23. LOAN RECEIVABLES

23. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	177,102	81,273
Analysed for reporting purposes as:	就呈報用途作出之分析如下：		
Current	流動	177,102	81,273

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 7.0% to 18.0% per annum (2020: fixed-rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 10.08% (2020: 15.16%) per annum. The amounts at both 31 March 2021 and 2020 are repayable within 12 months from the loan advance dates.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率介乎7.0%至18.0%（二零二零年：固定年利率介乎11.0%至18.0%）計息。應收貸款之加權平均實際利率為每年10.08%（二零二零年：15.16%）。於二零二一年及二零二零年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。



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23. LOAN RECEIVABLES (continued)

The Group's loan receivables balances are not past due at 31 March 2021. There is allowance for expected credit losses of approximately HK\$3,548,000 included in the carrying amount of loan receivables as at 31 March 2021 (2020: HK\$3,019,000). Details of impairment assessment of loan receivables are set out in note 49.

24. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rate ranged from 5.0% to 8.0% per annum (2020: 5.0% to 8.0% per annum). The weighted average effective interest rate of the factoring receivables is 6.68% (2020: 6.68%) per annum. The Group's factoring receivables as at 31 March 2021 are repayable within 12 months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$2,103,000 included in the carrying amount of factoring receivables as at 31 March 2021 (2020: HK\$2,162,000).

Details of the impairment assessment are set out in note 49.

23. 應收貸款 (續)

本集團之應收貸款結餘於二零二一年三月三十一日並無逾期。於二零二一年三月三十一日，應收貸款之賬面值內之預期信貸虧損撥備約為3,548,000港元（二零二零年：3,019,000港元）。應收貸款之減值評估詳情載於附註49。

24. 應收商業保理款項

該款項指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎5.0%至8.0%（二零二零年：年利率5.0%至8.0%）計息。應收商業保理款項之加權平均實際年利率為6.68%（二零二零年：6.68%）。本集團於二零二一年三月三十一日之應收保理款項須於墊付貸款日期起12個月內償還，且並無逾期。於二零二一年三月三十一日，應收商業保理款項賬面值內之預期信貸虧損撥備約為2,103,000港元（二零二零年：2,162,000港元）。

減值評估之詳情載於附註49。

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25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

25. 應收貿易賬項、其他應收賬項、按金及預付款項

應收貿易賬項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	– 貨品及服務	32,771	23,433
– operating lease	– 經營租賃	931	846
– Financial guarantee contracts	– 融資擔保合約	937	13,516
		34,639	37,795
Less: Allowances for expected credit losses	減：預期信貸虧損撥備	(818)	(3,784)
		33,821	34,011

As at 31 March 2021 and 2020, the carrying amounts of trade receivables (net of allowance for expected credit losses) from contracts with customers amounted to HK\$33,029,000 and HK\$33,205,000 respectively.

於二零二一年及二零二零年三月三十一日，應收客戶合約貿易賬項之賬面值（扣除預期信貸虧損撥備）分別為33,029,000港元及33,205,000港元。

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25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

The following is an aging analysis of trade receivables (net of allowance for expected credit losses) presented based on the invoice date at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	零至三十日	8,441	13,717
31–90 days	三十一日至九十日	2,392	3,641
>90 days	九十日以上	22,988	16,653
		33,821	34,011

The Group's credit terms for its major customers of international trading are usually 7 days to 30 days. The credit terms granted by the Group to other trade debtors of international trading are normally 30 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

Details of impairment assessment of trade receivables are set out in note 49.

25. 應收貿易賬項、其他應收賬項、按金及預付款項 (續)

應收貿易賬項 (續)

根據於報告期末之發票日期呈列應收貿易賬項 (扣除預期信貸虧損撥備) 之賬齡分析如下：

本集團給予其國際貿易之主要客戶之信貸期通常為七日至三十日。本集團授予國際貿易之其他貿易債務人之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

應收貿易賬項之減值評估詳情載於附註49。

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25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables from related company

As at 31 March 2021, trade receivables from related companies of HK\$5,888,000 (net the allowance for expected credit losses of HK\$61,000) (2020: HK\$161,000 (net the allowance for expected credit losses of HK\$1,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Details of impairment assessment of trade receivables from related company are set out in note 49.

Other receivables, deposits and prepayments

25. 應收貿易賬項、其他應收賬項、按金及預付款項 (續)

應收關連公司之貿易賬項

於二零二一年三月三十一日，應收關連公司之貿易賬項5,888,000港元（扣除預期信貸虧損撥備61,000港元）（二零二零年：161,000港元（扣除預期信貸虧損撥備1,000港元））根據於報告期末之發票日期賬齡為三十日內。

應收關連公司之貿易賬項之減值評估詳情載於附註49。

其他應收賬項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	其他應收賬項	34,962	23,251
Deposits and prepayments	按金及預付款項	15,412	12,708
		50,374	35,959
Analysed as:	分析為：		
Current	流動	47,332	32,801
Non-current	非流動	3,042	3,158
		50,374	35,959

Details of impairment assessment of other receivables are set out in note 49.

其他應收賬項之減值評估詳情載於附註49。

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26. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities in return for the banks to provide loans to the Group's financial guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than a year as at 31 March 2021 (2020: a maturity of less than one year).

At 31 March 2021, pledged bank deposits carry interests at an average rate of 2.03% (2020: 1.23%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 49.

27. BANK BALANCES AND CASH

At 31 March 2021, the entire bank balances of approximately HK\$29,165,000 (2020: approximately HK\$25,382,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.35% (2020: 0.01% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

26. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款及為國際貿易業務提供銀行融資之抵押存款。於二零二一年三月三十一日，該等已抵押銀行存款於一年內到期（二零二零年：於一年內到期）。

於二零二一年三月三十一日，已抵押銀行存款乃按平均年利率2.03%（二零二零年：1.23%）計息。

已抵押銀行存款之減值評估詳情載於附註49。

27. 銀行結存及現金

於二零二一年三月三十一日，全部銀行結存約29,165,000港元（二零二零年：約25,382,000港元）為活期存款，按介乎0.01%至0.35%（二零二零年：0.01%至0.35%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
United States dollars ("USD")	美元（「美元」）	10,372	994
RMB	人民幣	202	200
Macau Pataca ("MOP")	澳門元（「澳門元」）	—	283

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28. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Trade payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

28. 應付貿易賬項、其他應付賬項及應計費用

應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	零至三十日	–	–
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	–	12
		–	12

The credit period on purchases of goods is usually from 1 month to 3 months.

採購貨品之信貸期通常為一個月至三個月。

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28. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

Other payables and accruals

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付賬項	58,290	43,462
Accruals	應計費用	41,517	49,031
		99,807	92,493

28. 應付貿易賬項、其他應付賬項及應計費用 (續)

其他應付賬項及應計費用

29. LOANS FROM STAFF

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans from staff	員工貸款	26,849	27,265

29. 員工貸款

The amount to the extent of approximately HK\$6,481,000 (2020: approximately HK\$6,897,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2020: 12.5%) per annum. The remaining amount of HK\$20,368,000 (2020: HK\$20,368,000) is loan from two employees in Hong Kong which are unsecured, non-interest bearing and repayable on demand.

金額約達6,481,000港元(二零二零年:約6,897,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取日期後一年內償還且無抵押,貸款之實際年利率為12.5%(二零二零年:12.5%)。餘下金額20,368,000港元(二零二零年:20,368,000港元)乃來自香港兩名員工之貸款,該等款項乃無抵押、不計息並須按要求償還。

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30. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

For the year ended 31 March 2021, the project for the development of logistics park in Chinlink • Worldport was suspended. The construction contractor agreed not to demand repayment of approximately HK\$52,902,000 in the next twelve months after 31 March 2021.

30. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

截至二零二一年三月三十一日止年度，普匯中金•世界港之物流園開發項目暫停。建築承包商同意不會於二零二一年三月三十一日起未來十二個月內要求償還約52,902,000港元。

31. CONTRACT LIABILITIES

31. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property management services	物業管理服務	33,699	30,314
Asset management services	資產管理服務	121	863
		33,820	31,177
Analysed as:	分析為：		
Current	流動	33,820	26,950
Non-current	非流動	-	4,227
		33,820	31,177

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓貨品或服務予客戶之責任分類為流動及非流動。

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31. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised the year ended 31 March 2021 and 2020 relates to carried-forward contract liabilities.

31. 合約負債 (續)

下表顯示截至二零二一年及二零二零年三月三十一日止年度已確認與結轉合約負債有關之收入。

		Logistics services	Property management and asset management services
		物流服務	物業 管理及資產 管理服務
		2021	2021
		二零二一年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	於年初	–	31,177
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認的收入於年初計入合約負債結餘導致合約負債減少	–	(26,950)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	–	29,593
End of the year	於年末	–	33,820


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31. CONTRACT LIABILITIES (continued)

31. 合約負債 (續)

		Logistics services 2020 二零二零年 HK\$'000 千港元	Property management and asset management services 物業 管理及資產 管理服務 2020 二零二零年 HK\$'000 千港元
Beginning of the year	於年初	5	36,014
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認的收入於年初計入合約負債結餘導致合約負債減少	(5)	(27,717)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收款項導致合約負債增加	–	22,880
End of the year	於年末	–	31,177



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31. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Logistic services

The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products or provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Property management services

The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

31. 合約負債 (續)

影響已確認合約負債金額的一般付款條款如下：

物流服務

本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品或提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

物業管理服務

本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業管理費，此舉產生將於整個服務期限內確認為收入之合約負債。

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32. RECEIPTS IN ADVANCE

32. 預收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receipts in advances	預收款項		
Receipts in advance from:	來自下列各項之 預收款項：		
– Property investment	– 物業投資		
– Leasing of properties	– 物業租賃	17,303	20,240
Analysed as:	分析為：		
Current	流動	17,303	17,479
Non-current	非流動	–	2,761
		17,303	20,240

Receipts in advances are classified as current and non-current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動及非流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

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33. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 March 2021 and 2020:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payments: 租賃負債付款：		
Within one year 一年內	8,379	9,961
More than one year but not later than two years 超過一年但兩年內	8,378	10,568
	16,757	20,529
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債項下所示之12個月內須結清之賬項	(8,379)	(9,961)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債項下所示之12個月後須結清之賬項	8,378	10,568

The weighted average incremental borrowing rates applied to lease liabilities range from 3.75% to 6.00% (2020: 5.13% to 6.58%)

33. 租賃負債

下表顯示於二零二一年及二零二零年三月三十一日本集團租賃負債之餘下合約到期情況：

租賃負債應用的加權平均增量借款利率介乎3.75%至6.00% (二零二零年：介乎5.13%至6.58%)。

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34. DEFERRED INCOME

34. 遞延收益

		2021 二零二一年 HK\$'000 千港元
Arising from adjustment on carrying amount of amounts due to a director	源自對應付一名董事賬項之賬面值調整	3,330
Arising from adjustment on carrying amount of other borrowings	源自對其他借款賬面值之調整	15,947
		19,277

		2021 二零二一年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告用途分析為：	
Non-current liabilities	非流動負債	11,233
Current liabilities	流動負債	8,044
		19,277

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35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

Amounts due to related companies

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	202,501	184,879
		202,501	184,879
Less: Amount due within 1 year	減：一年內到期之賬項	–	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	202,501	184,879

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured, non-interest bearing. And the related parties agreed not to demand repayment of any amount in the next twelve months after 31 March 2021. During the year, an imputed interest of approximately HK\$17,607,000 (2020: approximately HK\$33,561,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

35. 應付關連公司及董事賬項

應付關連公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力或控制權益)賬項為無抵押及不計息。關連方同意不會要求於二零二一年三月三十一日起未來十二個月償還任何金額。年內，估算利息約17,607,000港元(二零二零年：約33,561,000港元)於綜合損益及其他全面收益表內確認。

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35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS (continued)

Amounts due to directors

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
-Within one year	—一年內	-	18,494
-More than one year, but not exceeding two years	—超過一年但不超過兩年	39,690	-
		39,690	18,494
Less: Amount due within 1 year	減：一年內到期之賬項	-	(18,494)
Amount shown under Non-current liabilities	非流動負債項下所示之賬項	39,690	-

35. 應付關連公司及董事賬項 (續)

應付董事賬項

As at 31 March 2021, the amounts due to a director of approximately HK\$27,863,000 are unsecured. The borrowings carries at a fixed-rate of 11.0% per annum and agreed not to demand repayment of principal by the Group in the next twelve months after 31 March 2021.

As at 31 March 2021, the amount due to a director of approximately HK\$11,827,000 are unsecured and non-interest bearing. The director agreed not to demand repayment of any amount by the Group in the next twelve months after 31 March 2021, and adjustment on such carrying amounts using the effective interest rate of 14.0% per annum amounting to approximately HK\$1,665,000 was recognised in adjustment on carrying amount of amount due to a director under consolidated statement of profit or loss and other comprehensive income, and approximately HK\$3,330,000 are recognised in consolidated statement of financial position. During the year, an imputed interest of approximately HK\$1,453,000 is recognised in consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2020, the amounts due to directors are unsecured, non-interest bearing and repayable on demand.

於二零二一年三月三十一日，應付一名董事賬項約27,863,000港元為無抵押。借款按11.0%之固定年利率計息及同意不會於二零二一年三月三十一日起未來十二個月要求本集團償還本金。

於二零二一年三月三十一日，應付一名董事賬項約11,827,000港元為無抵押及免息。董事同意不會於二零二一年三月三十一日起未來十二個月要求本集團償還任何金額，及使用實際年利率14.0%對有關賬面值進行調整，其中於綜合損益及其他全面收益表項下對應付一名董事賬項之賬面值進行的調整中確認調整金額約為1,665,000港元，及於綜合財務狀況表中確認調整金額約3,330,000港元。年內，於綜合損益及其他全面收益表中確認約1,453,000港元的推算利息。

於二零二零年三月三十一日，應付董事賬項乃無抵押、免息及按要求償還。

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36. BANK AND OTHER BORROWINGS

36. 銀行及其他借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowings, secured	銀行借款，有抵押	655,615	624,332
Other borrowings, secured	其他借款，有抵押	423,119	401,887
Other borrowings, unsecured	其他借款，無抵押	457,552	424,501
Bank overdraft	銀行透支	13,058	9,961
		1,549,344	1,460,681
Carrying amount of the above borrowings are repayable*	應償還上述借款之賬面值*		
– Within one year	– 一年內	523,288	497,949
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	178,386	540,929
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	194,233	568
– More than five years	– 超過五年	234,264	9,700
		1,130,171	1,049,146

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36. BANK AND OTHER BORROWINGS (continued)

36. 銀行及其他借款 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款惟須於以下期間償還*之銀行及其他借款賬面值(於流動負債項下列示)		
– Within one year	– 一年內	419,173	74,173
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	–	336,515
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	–	847
		1,549,344	1,460,681
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並於流動負債項下列示之賬項	(942,461)	(909,484)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	606,883	551,197

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期。

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36. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2020: Hong Kong Prime Interest Rate) per annum.

As at 31 March 2021, the Group's variable-rate bank borrowings of approximately HK\$155,158,000 (2020: approximately HK\$188,127,000) carries interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5% or London Interbank Offer Rate ("LIBOR") plus 3.5% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2020: HIBOR plus 2.5% or LIBOR plus 3.5% or based rate fixed by PBOC Rate plus a premium per annum).

As at 31 March 2021, the Group's fixed-rate bank borrowings of approximately HK\$500,457,000 (2020: approximately HK\$436,205,000) carries at a fixed-rate ranged from 4.8% to 8.5% per annum (2020: 8.5% per annum).

As at 31 March 2021, other borrowings amounted to approximately HK\$423,119,000 (2020: approximately HK\$401,887,000) is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowings carries at a fixed-rate ranged from 9.0% to 20.0% per annum (2020: a fixed-rate ranged from 9.0% to 20.0%) and is repayable on 6 September 2021 and 14 August 2021.

As at 31 March 2021, the remaining other borrowings are unsecured, carries interest at a fixed-rate ranged from 5.0% to 18.0% per annum (2020: a fixed-rate ranged from 5.0% to 18.0% per annum) and are repayable at maturity dates ranged from 1 April 2021 to 31 March 2023 (2020: 1 April 2020 to 31 December 2022).

36. 銀行及其他借款 (續)

銀行透支每年按香港最優惠利率 (二零二零年：香港最優惠利率) 計息。

於二零二一年三月三十一日，本集團之非固定利率銀行借款約為155,158,000港元 (二零二零年：約188,127,000港元) 乃每年按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.5%或倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 加3.5%或中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零二零年：每年按香港銀行同業拆息加2.5%或倫敦銀行同業拆息加3.5%或中國人民銀行釐定之基準利率加溢價) 計息。

於二零二一年三月三十一日，本集團之固定利率銀行借款約500,457,000港元 (二零二零年：約436,205,000港元) 按固定年利率介乎4.8%至8.5% (二零二零年：年利率8.5%) 計息。

於二零二一年三月三十一日，其他借款約423,119,000港元 (二零二零年：約401,887,000港元) 乃以本集團若干全資附屬公司之股權作抵押。該借款按固定年利率介乎於9.0%及20.0% (二零二零年：按固定利率介乎於9.0%至20.0%) 計息且須於二零二一年九月六日及二零二一年八月十四日償還。

於二零二一年三月三十一日，餘下其他借款為無抵押、每年按固定利率介乎於5.0%至18.0% (二零二零年：每年按固定利率介乎於5.0%至18.0%) 計息及須於自二零二一年四月一日至二零二三年三月三十一日 (二零二零年：二零二零年四月一日至二零二二年十二月三十一日) 止期間內之到期日償還。

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36. BANK AND OTHER BORROWINGS (continued)


As at 31 March 2021, unsecured other borrowings included an amount of HK\$157,963,000 (equivalent to RMB133,510,000) (2020: HK\$139,052,000 (equivalent to RMB127,510,000)) which represents the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited (“**Chinlink Financial Guarantee**”) by 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5.0% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5.0% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

36. 銀行及其他借款 (續)

於二零二一年三月三十一日，無抵押其他借款包括漢中市投資控股集團有限公司（「**漢中投資**」）以註冊資本及資本儲備之方式根據陝西普匯中金融擔保有限公司（「**普匯中金融擔保**」）、漢中投資及普中冠億於二零一八年五月十七日訂立之合作協議向普匯中金融擔保注資157,963,000港元（相當於人民幣133,510,000元）（二零二零年：139,052,000港元（相當於人民幣127,510,000元））。普匯中金融擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及漢中投資持有35%權益。

根據合作協議，普匯中金融擔保須向漢中投資分配利潤，相等於其注資之每年5.0%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5.0%利潤外，普匯中金融擔保之所有利潤及儲備須歸屬本集團。



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36. BANK AND OTHER BORROWINGS (continued)

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liability.

As at 31 March 2021, the other borrowings of approximately HK\$152,483,000 is unsecured and non-interest bearing. An adjustment on such carrying amounts using the effective interest rate of 14.0% per annum amounting to approximately HK\$3,092,000 was recognised in adjustment on carrying amount of other borrowings under consolidated statement of profit or loss and other comprehensive income, and approximately HK\$15,947,000 are recognised in consolidated statement of financial position. During the year, an imputed interest of approximately HK\$15,566,000 is recognised in consolidated statement of profit or loss and other comprehensive income.

36. 銀行及其他借款 (續)

倘國家政策出現變動或普匯中金融資擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作天內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際出資之資本總額，或普中冠億將會收購漢中投資根據漢中投資出資之資本總額於普匯中金融資擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他借款。

於二零二一年三月三十一日，其他借款約152,483,000港元為無抵押及免息。使用實際年利率14.0%對有關賬面值進行調整，其中於綜合損益及其他全面收益表項下對其他借款賬面值進行的調整中確認調整金額約為3,092,000港元，及於綜合財務狀況表中確認調整金額約15,947,000港元。年內，於綜合損益及其他全面收益表中確認約15,566,000港元的推算利息。

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36. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	4.80%–20.00%	5.00%–20.00%
Variable-rate borrowings	非固定利率借款	3.58%–7.13%	4.64%–7.48%

As at 31 March 2021, the variable-rate bank borrowings of approximately HK\$144,345,000 (2020: approximately HK\$188,127,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$23,756,000 (2020: approximately HK\$35,942,000) and investment properties with fair value of approximately HK\$3,260,293,000 (2020: approximately HK\$2,986,151,000).


The Group has bank borrowings and other borrowings of approximately HK\$2,469,000 and approximately HK\$416,704,000 respectively that contains a repayable on demand clause (2020: approximately HK\$16,416,000 and approximately HK\$395,119,000 respectively), which were included in the current liabilities.

36. 銀行及其他借款 (續)

本集團銀行及其他借款之實際年利率範圍 (亦相等於合約性利率) 如下：

於二零二一年三月三十一日，本集團以賬面值約23,756,000港元 (二零二零年：約35,942,000港元) 之物業、廠房及設備及公平值為約3,260,293,000港元 (二零二零年：約2,986,151,000港元) 之投資物業作抵押以取得約144,345,000港元 (二零二零年：約188,127,000港元) 之非固定利率銀行借款。

本集團持有包含按要求償還條款的銀行借款及其他借款分別約2,469,000港元及約416,704,000港元 (二零二零年：分別約16,416,000港元及約395,119,000港元)，該等款項計入流動負債。



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36. BANK AND OTHER BORROWINGS (continued)

The Group has defaulted in repayment of interest of borrowings amounting to approximately HK\$12,637,000 during the year ended 31 March 2021 which outstanding amounts of borrowings of approximately HK\$395,301,000 as at 31 March 2021 remain outstanding. This had triggered cross default of another borrowings, totalling HK\$21,404,000 as at 31 March 2021, which were originally due for repayment in December 2021 and will be subject to immediate repayment if requested by the respective financial institutions.

The Group has fully settled defaulted in repayment of interests of borrowings of approximately HK\$12,637,000 subsequent to the reporting period. All the default borrowings and cross default borrowings were subject to original contractual repayment dates.

36. 銀行及其他借款 (續)

本集團已於截至二零二一年三月三十一日止年度拖欠償還借款利息約12,637,000港元，而借款之尚未償還金額約395,301,000港元於二零二一年三月三十一日仍然尚未償還。此種情況導致另一筆借款（於二零二一年三月三十一日合共21,404,000港元）交叉違約，該筆貸款原定於二零二一年十二月到期償還，並將須於相關金融機構要求時即時償還。

本集團已於報告期後悉數償付借款的拖欠利息還款約12,637,000港元。所有違約借款和交叉違約借款均以原合同還款日期為準。

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37. COUPON BONDS

9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “9.0% Coupon Bonds”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 25 July 2019 (the “**Maturity Date 1**”), 4 August 2019 (the “**Maturity Date 2**”) and 25 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.


37. 票息債券

9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「**發行日期1**」）、二零一七年八月四日（「**發行日期2**」）及二零一七年八月二十五日（「**發行日期3**」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「9.0%票息債券」）。

9.0%票息債券以港元計值，並按每年9.0%計息。利息每年支付一次。

9.0%票息債券將分別於發行日期後之第二週年當日（即二零一九年七月二十五日（「**到期日1**」）、二零一九年八月四日（「**到期日2**」）及二零一九年八月二十五日（「**到期日3**」））到期。於發行日期1至到期日1、發行日期2至到期日2以及發行日期3至到期日3各自期間，本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知，以面值連同按9.0%年利率應計之分別自發行日期1、發行日期2及發行日期3起直至贖回日期止之所有應計及未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。



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37. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

On 25 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bonds with principal amount of HK\$100,000,000 to 25 July 2020 and all remaining principal amount of HK\$250,000,000 were repaid in August 2019. The effective interest rate of the extended 9.0% Coupon Bonds is 11.90% per annum. The 9.0% Bonds were fully settled during the year ended 31 March 2021.

During the year ended 31 March 2021, interest charged on the 9.0% Coupon Bonds of HK\$3,625,000 (2020: HK\$22,810,000) was recognised in profit or loss.

12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the "12.0% Coupon Bonds") were issued by the Company at par to independent third parties on 1 December 2017 (the "Issue Date 4").

The 12.0% Coupon Bonds are denominated in USD and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

The 12.0% Coupon Bonds will mature on the third anniversary of the Issue Date 4, which is 5 December 2020 (the "Maturity Date 4").

37. 票息債券 (續)

9.0%票息債券 (續)

於二零一九年七月二十五日，債券持有人已同意將本金額為100,000,000港元之部分9.0%票息債券存續至二零二零年七月二十五日及所有剩餘本金額250,000,000港元已於二零一九年八月償還。展期9.0%票息債券的實際年利率為11.90%。9.0%票息債券於截至二零二一年三月三十一日止年度已悉數償付。

於截至二零二一年三月三十一日止年度內，9.0%票息債券的利息支出3,625,000港元（二零二零年：22,810,000港元）已於損益內確認。

12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日（「發行日期4」）按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「12.0%票息債券」）。

12.0%票息債券以美元計值，並按每年12.0%計息。利息須每半年償還一次。

12.0%票息債券將於發行日期4後之第三週年當日（即二零二零年十二月五日（「到期日4」））到期。

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37. COUPON BONDS (continued)

12.0% Coupon bonds (續)

No early redemption of the 12.0% Coupon Bonds is allowed by the Company or holder except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 were included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the year ended 31 March 2020, interest charged on the 12.0% Coupon Bonds of HK\$5,851,000 (2019: HK\$15,486,000) was recognised in profit or loss.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

37. 票息債券 (續)

12.0%票息債券 (續)

除非發生債券文據所載之若干事件或情況，否則本公司或持有人不得提早贖回12.0%票息債券。

與12.0%票息債券有關之交易成本3,515,000港元計入12.0%票息債券賬面值。12.0%票息債券的實際年利率為12.99%。

於截至二零二零年三月三十一日止年度內，12.0%票息債券的利息支出5,851,000港元(二零一九年：15,486,000港元)已於損益內確認。

於二零一九年八月五日，本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約(「**交換要約**」)，以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券(「**13.0%票息債券**」)。

交換要約已正式獲合資格債券持有人接納，而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被註銷以及13.0%票息債券已於同日根據交換要約獲發行。13.0%票息債券以美元計值，並按每年13.0%計息。利息須每年償還一次。

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37. COUPON BONDS (continued)

13.0% Coupon bonds

The 13.0% Coupon Bonds with an aggregate principal amount of USD30,000,000 were issued on 16 August 2019 (the “**Issue Date 5**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 5**”).

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

During the year ended 31 March 2021, interest charged on the 13.0 % Coupon Bonds of HK\$30,653,000 (2020: HK\$19,516,000) was recognised in profit or loss.

37. 票息債券 (續)

13.0%票息債券

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「**發行日期5**」)根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日(「**到期日5**」)到期。

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二一年三月三十一日止年度內，13.0%票息債券的利息支出30,653,000港元(二零二零年：19,516,000港元)已於損益內確認。

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37. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 6**”), 8 August 2019 (the “**Issue Date 7**”), 19 August 2019 (the “**Issue Date 8**”) and 6 September 2019 (the “**Issue Date 9**”) respectively.

The First 6.5% Coupon Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is payable annually in arrears.

37. 票息債券 (續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期6**」）、二零一九年八月八日（「**發行日期7**」）、二零一九年八月十九日（「**發行日期8**」）及二零一九年九月六日（「**發行日期9**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**第一批6.5%票息債券**」）。

第一批6.5%票息債券以港元計值，並按每年6.5%計息。利息須每年支付一次。

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37. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 6**”), 8 August 2020 (the “**Maturity Date 7**”), 19 August 2020 (the “**Maturity Date 8**”), and 6 September 2020 (the “**Maturity Date 9**”) respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 6, Issue Date 7, Issue Date 8 and Issue Date 9 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 6 to the Maturity Date 6 and Issue Date 7 to Maturity Date 7 and Issue Date 8 to Maturity Date 8 and Issue Date 9 to Maturity Date 9, respectively.

As at 31 March 2021, the First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 were extended for one year pursuant to the deed of amendment dated 6 August 2020.

The First 6.5% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$6,080,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.49% per annum.

37. 票息債券 (續)

6.5%票息債券 (續)

第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二零年八月七日(「到期日6」)、二零二零年八月八日(「到期日7」)、二零二零年八月十九日(「到期日8」)及二零二零年九月六日(「到期日9」))到期。於發行日期6至到期日6、發行日期7至到期日7、發行日期8至到期日8及發行日期9至到期日9各自期間,本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知,按面值連同按年利率6.5%應計之分別自發行日期6、發行日期7、發行日期8及發行日期9起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

於二零二一年三月三十一日,第一批6.5%票息債券已到期,當中41,500,000港元由本公司贖回,而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

第一批6.5%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

與第一批6.5%票息債券有關之交易成本6,080,000港元計入第一批6.5%票息債券之賬面值。第一批6.5%票息債券的實際年利率為9.49%。

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37. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”, with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100,000,000, under best effort basis.

The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 4 August 2020 (the “**Issue Date 10**”), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021.

Transaction costs relating to the Second 6.5% Coupon Bonds of HK\$1,995,000 are included in the carrying amount of the 6.5% Coupon Bonds. The effective interest rate of the Second 6.5% Coupon Bonds is 9.49% per annum.

During the year ended 31 March 2021, interest charged on the 6.5% Coupon Bonds of HK\$20,687,000 (2020: HK\$11,983,000) was recognised in profit or loss.

37. 票息債券 (續)


6.5%票息債券 (續)

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（「**第二批6.5%票息債券**」），連同第一批6.5%票息債券，統稱為「**6.5%票息債券**」，本金額最多為100,000,000港元。

第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年八月四日（「**發行日期10**」），已發行本金為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日（即二零二一年八月四日）到期。

與第二批6.5%票息債券有關之交易成本 1,995,000港元計入6.5%票息債券之賬面值。第二批6.5%票息債券的實際年利率為9.49%。

於截至二零二一年三月三十一日止年度，6.5%票息債券的利息支出20,687,000港元（二零二零年：11,983,000港元）已於損益內確認。



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38. PUT OPTION DERIVATIVE

On 26 October 2017, two subsidiaries of the Company, Chinlink Mega Limited (“**Chinlink Mega**”) and Chinlink Finance Lease, entered into a capital increase agreement with 中金旅投資控股有限公司 (“**Zhong Jinlv**”) in relation to the capital injection by Zhong Jinlv into Chinlink Finance Lease and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease after the capital increase. The maximum capital injection by Zhong Jinlv is RMB120 million which will be made in stages. At 31 March 2019, Zhong Jinlv had injected RMB91.8 million.

On the same date, the parties also entered into a put option agreement pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in Chinlink Finance Lease during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. The consideration for the repurchase of the relevant shareholding interest shall be equal to the amount of capital contributed by Zhong Jinlv in Chinlink Finance Lease, and payable in cash by Chinlink Mega or its nominee to Zhong Jinlv within 20 business days from the receipt of the written notice from Zhong Jinlv.

38. 認沽期權衍生工具

於二零一七年十月二十六日，本公司之兩間附屬公司普中兆域有限公司（「**普中兆域**」）及普匯中金融租賃與中金旅投資控股有限公司（「**中金旅**」）訂立增資協議，內容有關中金旅向普匯中金融租賃注資及於增資後普中兆域及中金旅各自於普匯中金融租賃之權利及義務。中金旅作出之最大注資人民幣120,000,000元將分階段進行。於二零一九年三月三十一日，中金旅已注資人民幣91,800,000元。

訂約方亦於同日訂立認沽期權協議，據此，中金旅將獲授予權利要求普中兆域或其代名人於中金旅首次注資日期起第三週年後30日期間內或於向中國相關工商管理機關登記中金旅首筆注資日期至中金旅首次注資日期起第三週年期間內發生特定事件後收購其於普匯中金融租賃之股權。回購有關股權之代價將相當於中金旅於普匯中金融租賃之注資額，並須於接獲中金旅之書面通知起20個營業日內由普中兆域或其代名人向中金旅以現金支付。

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38. PUT OPTION DERIVATIVE (continued)

Chinlink Finance Lease is wholly-owned by Chinlink Mega. After capital injection, the percentage shareholding of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease became 62.5% and 37.5% respectively.

At initial recognition, the obligation arising from the put option to the non-controlling shareholder represents the present value of the obligation to deliver the purchase consideration amount using a discount rate of 14%. This amount of HK\$73,756,000 has been recognised in the consolidated statement of financial position with a corresponding debit to the non-controlling interests.

During the year ended 31 March 2021, the put option derivative was fully expired.

During the year ended 31 March 2020, an imputed interest expense of HK\$8,122,000 was recognised in profit and loss. The obligation arising from a put option to non-controlling shareholder was derecognised upon disposal of subsidiary which was disclosed in note 42. The carrying amount of obligation arising from a put option to a non-controlling shareholder amounting to HK\$89,473,000 was derecognised and adjusted against non-controlling interest for an amount of HK\$68,009,000 and remaining amount of HK\$21,464,000 was adjusted against retained profits. The fair value of the put option of HK\$8,839,000 as at the date of disposal of the subsidiary was recognised as a put option derivative (See note 42) and is measured at fair values through profit or loss at each of the reporting period.

The fair value of put option derivative as at 31 March 2020 amounted to HK\$4,064,000.

38. 認沽期權衍生工具 (續)

普匯中金融租賃由普中兆域全資擁有。於注資後，普中兆域及中金旅於普匯中金融租賃之股權百分比分別變為62.5%及37.5%。

於初步確認時，向非控股股東授出認沽期權產生之承擔指使用貼現率14%交付購買代價金額承擔之現值。該款項73,756,000港元已於綜合財務狀況表確認，並相應於非控股權益借方記賬。

於截至二零二一年三月三十一日止年度，認沽期權衍生工具已完全屆滿。

於截至二零二零年三月三十一日止年度，估算利息開支8,122,000港元於損益內確認。向非控股股東授出認沽期權產生之承擔已於出售附屬公司時取消確認，並於附註42內披露。向非控股股東授出認沽期權產生之承擔賬面值89,473,000港元已取消確認，並對非控股權益調整68,009,000港元，而餘額21,464,000港元已對保留溢利作調整。認沽期權於出售附屬公司日期之公平值8,839,000港元已確認為認沽期權衍生工具(附註42)，並於各報告期按公平值計入損益計量。

認沽期權衍生工具於二零二零年三月三十一日之公平值為4,064,000港元。

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39. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

39. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties 投資物業之 公平值收益 HK\$'000 千港元	Tax allowance on financing guarantee contracts recognised 擔保合約之 稅收優惠 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	294,734	411	295,145
Charge to profit or loss	扣除自損益	32,285	399	32,684
Exchange realignment	匯兌調整	(20,376)	(37)	(20,413)
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	306,643	773	307,416
Charge to profit or loss	扣除自損益	11,739	56	11,795
Exchange realignment	匯兌調整	26,073	68	26,141
At 31 March 2021	於二零二一年 三月三十一日	344,455	897	345,352

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39. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$528,564,000 (2020: HK\$503,303,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2021, included in unrecognised tax losses are losses of HK\$242,729,000 which will expire in 5 years from the year of origination which is ranged from 2022 to 2026, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2020: HK\$178,020,000 which will expire in 5 years from the year of origination which is ranged from 2021 to 2025, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,609,289,000 (2020: HK\$1,650,718,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

39. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損528,564,000港元（二零二零年：503,303,000港元）可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零二一年三月三十一日，未確認稅項虧損包括虧損242,729,000港元，其將自開始年度起五年內到期（即二零二二年至二零二六年），未確認稅項虧損之結餘可無限期結轉（二零二零年：178,020,000港元，其將自開始年度起五年內到期（即二零二一年至二零二五年），未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,609,289,000港元（二零二零年：1,650,718,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

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40. SHARE CAPITAL

40. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised ordinary shares At 1 April 2019, 31 March 2020 and 1 April 2020 of HK\$0.3125 each	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年四月一日 每股面值0.3125港元之 法定普通股	2,000,000,000	625,000
Increase in authorised share capital (Note i)	法定股本增加 (附註i)	60,500,000,000	-
At 31 March 2021 of HK\$0.01 each	於二零二一年三月三十一日， 每股0.01港元	62,500,000,000	625,000
Issued ordinary shares and fully paid At 1 April 2019, 31 March 2020 and 1 April 2020 of HK\$0.3125 each	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年四月一日 每股面值0.3125港元之 已發行及繳足普通股	1,461,609,692	456,753
Share consolidation (Note i)	股份合併 (附註i)	(1,169,287,754)	-
Capital reduction (Note i)	股本削減 (附註i)	-	(453,830)
Rights issue (Note ii)	供股 (附註ii)	876,965,814	8,770
At 31 March 2021 of HK\$0.01 each	於二零二一年三月三十一日， 每股0.01港元	1,169,287,752	11,693

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40. SHARE CAPITAL (continued)

Note i: On 19 February 2021, the share consolidation on the basis of every 5 issued and unissued ordinary shares of HK\$0.3125 each consolidated into 1 share of HK\$1.5625 each was implemented. After capital reduction whereby: (a) any fractional consolidated shares in the issued share capital of the Company arising from the share consolidation were cancelled; and (b) the nominal value of all the issued consolidated shares was reduced from HK\$1.5625 each to HK\$0.01 each by canceling the paid-up share capital of the Company to the extent of HK\$1.5525 on each of the consolidated shares in issue. Immediately following the share consolidation of issued share capital and the capital reduction of the Company, the authorised share capital of the Company was increased to HK\$625,000,000 divided into 62,500,000,000 ordinary shares by the creation of an additional 60,500,000,000 ordinary shares.

The structure of the Company's authorised share capital was changed from HK\$625,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.3125 each, to HK\$625,000,000 divided into 62,500,000,000 ordinary shares of HK\$0.01 each. The issued share capital of the Company was changed from HK\$456,753,029 divided into 1,461,609,692 ordinary shares, to HK\$2,923,219 divided into 292,321,938 ordinary shares.


Note ii: On 25 March 2021, rights Issue on the basis of three rights shares for every one share at the subscription price of HK\$0.38 per rights shares held was effected and a total of 876,965,814 ordinary shares were issued with an aggregate par value of approximately HK\$8,770,000. Details of which are set out in the prospectus of the Company dated 3 March 2021 (the "Prospectus") and the announcement of the Company dated 24 March 2021.

40. 股本 (續)

附註i: 於二零二一年二月十九日，本公司按每5股每股面值0.3125港元的已發行及未發行普通股份合併為1股每股面值1.5625港元的股份的基準進行股份合併。於股本削減後：(a) 股份合併產生的本公司已發行股本中任何的零碎合併股份予以註銷；及(b) 經註銷本公司之繳足股本（以每股已發行合併股份註銷1.5525港元為限）後，所有已發行合併股份的面值自每股1.5625港元削減至每股0.01港元。緊隨本公司已發行股本股份合併及股本削減後，本公司的法定股本透過增設額外60,500,000,000股普通股增至625,000,000,000股普通股。

本公司之法定股本架構由625,000,000港元（分為2,000,000,000股每股面值0.3125港元之普通股）變更為625,000,000港元（分為62,500,000,000股每股面值0.01港元之普通股）。本公司之已發行股本由456,753,029港元（分為1,461,609,692股普通股）變更為2,923,219港元（分為292,321,938股普通股）。

附註ii: 供股已於二零二一年三月二十五日生效，其基準為以一股股份獲發三股供股股份，認購價為所持有的每股供股股份0.38港元及合共發行876,965,814股普通股（總面值約為8,770,000港元）。有關供股之詳情載於本公司日期為二零二一年三月三日之供股章程（「供股章程」）及本公司日期為二零二一年三月二十四日之公佈（「該公佈」）。



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41. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

41. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

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41. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the “Share Options 2”) were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

41. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。



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41. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the “Share Options 3”) were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

41. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權(「購股權3」)已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the year:

41. 購股權計劃 (續)

下表披露本公司於年內之購股權變動：

Type of participants	Option type	Adjusted exercise price per adjusted share (Note i & ii) 每股經調整股份之經調整行使價 (附註i & ii) HK\$ 港元	Number of share options 購股權數目				Outstanding at 31.3.2021 於二零二一年三月三十一日尚未行使
			Outstanding at 1.4.2020 於二零二零年四月一日尚未行使	Forfeited during the year (Note iii) 年內已沒收 (附註iii)	Adjustments upon share consolidation (Note i) 就股份合併進行調整 (附註i)	Adjustments upon rights issue (Note ii) 就供股進行調整 (附註ii)	
Director 董事	Share Options 1 購股權1	31.7390	2,225,496	(180,935)	(1,635,651)	4,004	412,914
	Share Options 3 購股權3	37.2227	361,869	-	(289,496)	709	73,082
Employees 僱員	Share Options 1 購股權1	31.7390	2,894,952	-	(2,315,965)	5,670	584,657
	Share Options 2 購股權2	38.3120	723,739	-	(578,992)	1,416	146,163
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	31.7390	2,216,449	(36,541)	(1,773,161)	4,338	411,085
Total 總計			8,422,505	(217,476)	(6,593,265)	16,137	1,627,901
Exercisable at end of the year 於年末可行使							1,627,901

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41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the prior year:

Type of participants	Option type	Exercise price per share	Number of share options			Outstanding at 31.3.2020
			Outstanding at 1.4.2019	Forfeited during the year (Note iii)	Reclassified during the year	
參與者類別	購股權類別	每股行使價	於二零一九年四月一日尚未行使	年內已沒收(附註iii)	年內重新分類	於二零二零年三月三十一日尚未行使
		HK\$ 港元				
Director 董事	Share Options 1 購股權1	6.4100	2,768,300	-	(542,804)	2,225,496
	Share Options 3 購股權3	7.5175	361,869	-	-	361,869
Employees 僱員	Share Options 1 購股權1	6.4100	2,352,148	-	542,804	2,894,952
	Share Options 2 購股權2	7.7375	723,739	-	-	723,739
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	6.4100	2,442,618	(226,169)	-	2,216,449
Total 總計			8,648,674	(226,169)	-	8,422,505
Exercisable at end of the year 於年末可行使						8,422,505

Note i: As a result of the share consolidation, adjustments are required to be made to the Company's outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the Company's announcement dated 17 February 2021.

Note ii: As a result of the rights issue, adjustments are required to be made to the exercise prices and the number of the ordinary shares falling to be issued upon exercise of the outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the announcement dated 24 March 2021.

Note iii: Share options were forfeited due to the termination of service of certain staff during the year.

41. 購股權計劃 (續)

下表披露本公司於去年之購股權變動：

Number of share options
購股權數目

Outstanding at 1.4.2019	Forfeited during the year (Note iii)	Reclassified during the year	Outstanding at 31.3.2020
於二零一九年四月一日尚未行使	年內已沒收(附註iii)	年內重新分類	於二零二零年三月三十一日尚未行使

附註i: 由於股份合併，本公司須根據購股權計劃之條款對尚未行使購股權進行調整。有關調整之詳情載於本公司日期為二零二一年二月十七日之公佈。

附註ii: 由於供股，本公司須根據購股權計劃之條款對行使價及因行使尚未行使購股權而發行之普通股數目進行調整。有關調整之詳情載於日期為二零二一年三月二十四日之公佈。

附註iii: 因本年度若干員工終止服務而導致購股權被沒收。

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41. SHARE OPTION SCHEME (continued)

The following table discloses movements of and weighted average exercise prices of the Company's exercisable share option:


41. 購股權計劃 (續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

	2021 二零二一年		2020 二零二零年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目
Exercisable at the beginning of the year 於年初可行使	6.5717	8,422,505	6.5674	8,648,674
Adjustments upon share consolidation 就股份合併進行調整	-	(6,593,265)	-	-
Adjustments upon rights issue 就供股進行調整	-	16,137	-	-
Share option forfeited during the year 於年內沒收之購股權	-	(217,476)	-	(226,169)
Exercisable at the end of the year 於年末可行使	32.5753	1,627,901	6.5717	8,422,505

The consultants provided services related to the development of logistics services business and financial guarantee services business. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。有關服務與本集團僱員提供之服務性質類似。



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42. DISCONTINUED OPERATION

On 12 December 2019, Chinlink Mega, an indirect wholly-owned subsidiary of the Company, and Xi'an Qujiang entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi'an Qujiang agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million)

Upon completion on 17 December 2019, Chinlink Finance Lease was cease to be a subsidiary of the Company and become an associate of the Company. Details of which were set out in the announcements of the Company dated 12 December 2019.

The loss for the period from the finance leases business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as discontinued operation.

42. 已終止經營業務

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域與西安曲江訂立出售協議，據此，普中兆域同意出售而西安曲江同意收購普匯中金融租賃之37.5%股權，總現金代價約為人民幣93,200,000元（相當於約103,900,000港元）。

於二零一九年十二月十七日完成後，普匯中金融租賃不再為本公司之附屬公司，而成為本公司之聯營公司。其詳情載於本公司日期為二零一九年十二月十二日之公佈。

融資租賃業務之期內虧損溢利載於下文。綜合損益及其他全面收益表及相關附註之比較數字已呈列為已終止經營業務。

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42. DISCONTINUED OPERATION (continued)

42. 已終止經營業務 (續)

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Loss for the period	期間虧損	(2,460)
Loss on disposal	出售虧損	(9,370)
Loss for the period from discontinued operation	已終止經營業務之期間虧損	(11,830)
Attributable to:	以下人士應佔：	
Owners of the Company	本公司擁有人	(10,908)
Non-controlling interests	非控股權益	(922)
		(11,830)

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42. DISCONTINUED OPERATION (continued)

Loss for the period from discontinued operation was arrived at after (crediting)/charging:

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Interest income	利息收入	(6)
Other gains	其他收益	(101)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173
Depreciation of right-of-use assets	使用權資產折舊	134
Staff cost	員工成本	2,844
Salaries and other benefits	薪酬及其他福利	251
Retirement benefit scheme contributions	退休福利計劃供款	-
Operating lease rental paid in respect of rented properties	有關租賃物業之已付經營租賃租金	-
Loss on termination of lease	終止租賃之虧損	112

The net cashflow incurred by the discontinued operation are as follows:

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Net cash inflow from operating activities	經營業務所得之現金流入淨額	1,525
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(6)
Net cash outflow from financing activities	融資業務所得之現金流出淨額	(379)
Net cash inflow in cash generated from discontinued operation	已終止經營業務產生之現金之現金流入淨額	1,140

42. 已終止經營業務 (續)

來自已終止經營業務之期間虧損乃經(計入)／扣除下列各項後達致：

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Interest income	利息收入	(6)
Other gains	其他收益	(101)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173
Depreciation of right-of-use assets	使用權資產折舊	134
Staff cost	員工成本	2,844
Salaries and other benefits	薪酬及其他福利	251
Retirement benefit scheme contributions	退休福利計劃供款	-
Operating lease rental paid in respect of rented properties	有關租賃物業之已付經營租賃租金	-
Loss on termination of lease	終止租賃之虧損	112

已終止經營業務產生之現金流量淨額如下：

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Net cash inflow from operating activities	經營業務所得之現金流入淨額	1,525
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(6)
Net cash outflow from financing activities	融資業務所得之現金流出淨額	(379)
Net cash inflow in cash generated from discontinued operation	已終止經營業務產生之現金之現金流入淨額	1,140

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42. DISCONTINUED OPERATION (continued)

Analysis of the results of the discontinued operation is set out below:

42. 已終止經營業務 (續)

已終止經營業務之業績分析載列如下：

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Revenue	收入	28,213
Cost of sales	銷售成本	-
Gross profit	毛利	28,213
Other income, gains and losses	其他收入、收益及虧損	107
Administrative expenses	行政開支	
– other administrative expenses	– 其他行政開支	(28,736)
Finance costs	財務成本	(613)
Loss before taxation	除稅前虧損	(1,029)
Income tax expenses	所得稅開支	(1,431)
Loss for the period from discontinued operation	已終止經營業務之期間虧損	(2,460)
Other comprehensive expense	其他全面開支	
Item that maybe subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：	
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(4,461)
Total comprehensive expense	全面開支總額	(6,921)

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42. DISCONTINUED OPERATION (continued)

The major classes of assets and liabilities over which control was lost:

42. 已終止經營業務 (續)

失去控制權之主要資產及負債類別：

		From 1 April 2019 to 17 December 2019 由二零一九年 四月一日至 二零一九年 十二月十七日 HK\$'000 千港元
Loss attributable to:	以下人士應佔虧損：	
Owners of the Company	本公司擁有人	(1,538)
Non-controlling interest	非控股權益	(922)
		(2,460)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：	
Owners of the Company	本公司擁有人	(4,326)
Non-controlling interests	非控股權益	(2,595)
		(6,921)

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42. DISCONTINUED OPERATION (continued)

The major classes of assets and liabilities over which control was lost: (continued)

42. 已終止經營業務 (續)

失去控制權之主要資產及負債類別：
(續)

		As at 17 December 2019 於二零一九年 十二月十七日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	454
Finance lease receivables	應收融資租賃款項	302,237
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	90
Bank balances and cash	銀行結存及現金	2,131
Other payables and accruals	其他應付賬項及應計費用	(14,862)
Tax payable	應付稅項	(752)
Bank and other borrowings	銀行及其他借款	(10,151)
Net assets disposed of	已出售資產淨額	279,147

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42. DISCONTINUED OPERATION (continued)

The major classes of assets and liabilities over which control was lost: (continued)

42. 已終止經營業務 (續)

失去控制權之主要資產及負債類別：
(續)

		As at 17 December 2019 於二零一九年 十二月十七日 HK\$'000 千港元
Loss on disposal of Chinlink Finance Lease:	出售普匯中金融租賃之虧損：	
Consideration received	已收代價	103,939
Fair value of interest retained as an associate	保留作為一間聯營公司之權益公平值	69,787
Non-controlling interest	非控股權益	103,125
Less: fair value of put option derivative recognised at disposal date	減：於出售日期確認之認沽期權 衍生工具之公平值	(8,839)
		268,012
Less: net assets disposed of	減：已出售資產淨額	(279,147)
Add: release of translation reserve	加：解除匯兌儲備	1,765
		(9,370)
Net cash inflows arising on disposal:	出售時產生之現金流入淨額：	
Consideration received	已收代價	103,939
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(2,131)
		101,808

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

43. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 March 2021, the Group disposed of its entire equity interests in a subsidiary ("Disposal subsidiary"), Blessing China Limited to an independent third party. The disposed subsidiary is incorporated in Hong Kong which is engaged in property holding. The disposal was completed on 22 May 2020.

Summary of the effects of the disposal of Disposal Subsidiary were as follows:

43. 出售附屬公司

- (a) 截至二零二一年三月三十一日止年度，本集團向一名獨立第三方出售其於一間附屬公司佑華有限公司（「出售附屬公司」）之全部股權。出售附屬公司於香港註冊成立，從事持有物業。該出售於二零二零年五月二十二日完成。

出售出售附屬公司之影響概述如下：

		HK\$'000 千港元
Cash received	已收現金	19,000
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	13,800
Net asset disposed of	已出售資產淨額	13,800
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	已收代價	19,000
Less: net assets disposed of	減：已出售資產淨額	(13,800)
Gain on disposal	出售收益	5,200
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	19,000
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等值項目結餘	-
		19,000

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綜合財務報表附註

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

43. DISPOSAL OF SUBSIDIARIES (continued)

- (b) During the year ended 31 March 2021, the Group disposed of its entire equity interests in subsidiaries (“Disposal subsidiaries”), Acelin Investments Limited and its subsidiaries to an independent third party. The disposed subsidiaries are incorporated in BVI, Macau and Hong Kong which are engaged in investment holding, trading of furniture and fixtures and interior decoration work. The disposal was completed on 30 November 2020.

Summary of the effects of the disposal of Disposal subsidiaries were as follows:

43. 出售附屬公司 (續)

- (b) 截至二零二一年三月三十一日止年度，本集團向一名獨立第三方出售其於附屬公司Acelin Investments Limited及其附屬公司（「該等出售附屬公司」）之全部股權。該等出售附屬公司於英屬處女群島、澳門及香港註冊成立，從事投資控股、傢俬和裝置貿易及室內裝飾工程業務。該出售於二零二零年十一月三十日完成。

出售該等出售附屬公司之影響概述如下：

		HK\$'000 千港元
Cash received	已收現金	—*
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	5
Deposit Paid	已付按金	236
Other receivables	其他應收賬項	12
Cash and cash equivalents	現金及現金等值項目	238
Trade payables	應付貿易賬項	(194)
Other payables	其他應付賬項	(9,198)
Accrual	應計費用	(1,698)
Provision for warranty	保養撥備	(70)
Net liabilities disposed of	已出售負債淨額	(10,669)

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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. DISPOSAL OF SUBSIDIARIES (continued)

(b) (continued)

43. 出售附屬公司 (續)

(b) (續)

		HK\$'000 千港元
<hr/>		
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	-*
Add: net liabilities disposed of	加：已出售負債淨額	10,699
<hr/>		
Gain on disposal	出售收益	10,669
<hr/>		
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-*
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等值項目結餘	(238)
<hr/>		
		(238)
<hr/>		

* The balance represents an amount less than HK\$1,000

* 結餘指低於1,000港元之金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. CONTINGENT LIABILITIES

Corporate guarantee

44. 或然負債

公司擔保

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	366,919	477,971
– Related parties	– 關連人士	–	5,453
		366,919	483,424

Details about the management of credit risk by the Group regarding these financial guarantees are set out in note 49.

As at 31 March 2021, financial guarantee contracts of approximately HK\$5,644,000 (2020: HK\$2,092,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period. The financial guarantee contracts are measured at the amount of the loss allowance determined in accordance with HKFRS 9. Details of the ECL amount are set out in note 49.

本集團就該等融資擔保管理信貸風險之詳情載於附註49。

於二零二一年三月三十一日，融資擔保合約約5,644,000港元（二零二零年：2,092,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。融資擔保合約乃根據香港財務報告準則第9號釐定的虧損撥備金額計量。預期信貸虧損詳情載於附註49。

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綜合財務報表附註

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

45. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income from the continuing operations amounted to HK\$2,682,000 for the year ended 31 March 2021 (2020: HK\$4,559,000).

45. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零二一年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表之來自持續經營業務之損益中扣除之款項為2,682,000港元（二零二零年：4,559,000港元）。

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綜合財務報表附註

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

46. OPERATING LEASE ARRANGEMENT

At the end of the reporting period, the Group had future minimum lease receivable under noncancelable operating leases which fall due as follows:

As lessor

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	18,947	4,088
In the second to fifth year inclusive	兩至五年(包括首尾兩年)	13,314	-
More than five year	超過五年	120,482	-
		152,743	4,088

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

47. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於綜合財務報表作出撥備之資本開支	456,224	45,077

46. 經營租賃安排

於報告期末，本集團就不可撤銷經營租賃之未來最低應收租賃款項之到期日如下：

作為出租人

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

47. 資本承擔

48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the amounts due to former subsidiaries, amounts due to related companies and directors, loan from staff, bank and other borrowings and 6.5%/9.0%/13.0% coupon bonds' net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

48. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付前附屬公司款項、應付關連公司及董事賬項、員工借款、銀行及其他貸款及6.5%/9.0%/13.0%票息債券（扣除現金及現金等值項目及本公司擁有人應佔權益（包括已發行股本及儲備））。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及籌集新銀行／其他借款或來自關連方之墊款及償還現有銀行／其他借款或償還關連公司款項以平衡其整體資本結構。

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49. FINANCIAL INSTRUMENTS

49a Categories of financial instruments

49. 金融工具

49a 金融工具分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset at FVTPL	按公平值計入損益之金融資產	24,211	24,518
Financial assets at amortised cost	按攤銷成本列賬之金融資產	601,554	511,240
		625,765	535,758
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,684,902	2,557,614
Financial guarantee contracts	融資擔保合約	5,644	2,092
Put option derivative at FVTPL	按公平值計入損益之認沽期權衍生工具	-	4,064
		2,690,546	2,563,770

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables from related companies, loan receivables, other receivables and deposits, financial assets at FVTPL, factoring receivables, amounts due to former subsidiaries, amounts due to related companies, amounts due to directors, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers, bank and other borrowings, 9.0%/6.5%/13.0% coupon bonds, put option derivative, lease liabilities and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

49. 金融工具 (續)

49b 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收關連公司的貿易賬項、應收貸款、其他應收賬項及按金、按公平值計入損益之金融資產、應收商業保理款項、應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他借款、9.0%/6.5%/13.0%票息債券、認沽期權衍生工具、租賃負債及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)及其他價格風險、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，若干應收貿易賬項、銀行結存及應付貿易賬項均以個別集團實體之功能貨幣以外之外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	26,620	19,996	606,865	612,873
RMB	人民幣	202	200	-	-
MOP	澳門元	-	283	-	-
Japanese Yen ("JPY")	日圓 (「日圓」)	-	12	-	-
		26,822	20,491	606,865	612,873

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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or MOP, the change in exchange rate of its functional currency against MOP or USD or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to USD and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD, MOP or HK\$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB is minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或澳門元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣分別相對澳門元或美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元、澳門元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末以人民幣計值之資產賬面金額並不重大，本公司董事認為，有關人民幣的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on lease liabilities, factoring receivables, fixed-rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staff, 9.0%/6.5%/13.0% coupon bonds and put option derivative.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR, LIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團就利率變動對浮息銀行及其他借款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對租賃負債、應收商業保理款項、定息應收貸款、定息銀行及其他借款、定息員工借款、9.0%/6.5%/13.0%票息債券及認沽期權衍生工具的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的借款產生的香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2021 and 2020, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

就於二零二一年及二零二零年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	20,495	19,352
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	4,757	4,700
Total interest income	利息收入總額	25,252	24,052

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not measured at fair value through profit or loss:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	249,971	228,130

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2020: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

並非按公平值計入損益計量之金融負債之利息開支：

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他借款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零二零年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If interest rates had been 25 basis points (2020: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2021 would increase/decrease by HK\$2,801,000 (2020: loss for the year ended 31 March 2020 would increase/decrease by HK\$2,530,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL. The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

倘利率上升／下跌25個基點(二零二零年：25個基點)而所有其他變數維持不變，本集團截至二零二一年三月三十一日止年度之虧損會增加／減少2,801,000港元(二零二零年：截至二零二零年三月三十一日止年度虧損會增加／減少2,530,000港元)。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團因投資以按公平值計入損益計量之非上市權益工具而承受股本價格風險。本集團目前並無風險對沖政策。然而，管理層監察風險並將於有需要時考慮對沖重大價格風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Other price risk (continued)

Sensitivity analysis

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

Credit risk and impairment assessment

As at 31 March 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 and the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 44. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with factoring receivables and financial guarantee contracts is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

其他價格風險 (續)

敏感度分析

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

信貸風險及減值評估

於二零二一年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註44所披露有關本集團所提供的融資擔保之或然負債金額。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收商業保理款項及融資擔保合約有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.


49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之應收貿易賬項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團根據香港財務報告準則第9號單獨或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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



49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts

In order to minimise the credit risks of the loan receivables, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金／應收貸款／應收商業保理款項／銀行結存／已抵押銀行存款／融資擔保合約

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步考慮。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer before the guarantee is granted. Upfront deposit will also be received at the start of the financial guarantee contracts. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of these loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

就本集團為保證客戶履行償還銀行借款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行借款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步考慮。然後本公司執行董事參考該資料及在提供擔保前評估每名轉介客戶的財務狀況。預付按金亦將於融資擔保合約伊始收取。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

For factoring receivables, it is secured by the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

就應收商業保理款項而言，其乃以交易對手方之應收貿易賬項擔保。此外，本集團密切監測其他應收賬項之債務人之財務狀況，並將採取後續行動以收回逾期債務。就此而言，本公司董事認為本集團的信用風險已大大降低。

由於交易對手方為信譽良好的銀行，並具有信貸機構授予之高信用等級，因此，已抵押銀行存款及銀行餘額之信貸風險有限。本集團對已抵押銀行存款及銀行餘額之十二個月預期信貸虧損進行評估。根據平均損失率，已抵押銀行存款及銀行餘額之十二個月預期信貸虧損微不足道，因此並無確認虧損準備。

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 67.8% (2020: 52.8%) of the trade receivables and 29.64% (2020: 60.8%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2021, 30.4% (2020: 60.8%) of the loan receivables are due from two (2020: two) individual borrowers. The Group has assigned a team to closely follow up the debts due regularly. Accordingly, the directors of the Company consider the risk has been properly addressed.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

本集團之集中信貸風險按地理位置劃分乃位於香港及澳門，有關地區分別佔應收貿易賬項之67.8%（二零二零年：52.8%）及應收貸款之29.64%（二零二零年：60.8%）。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險（應收貸款除外）。於二零二一年三月三十一日，30.4%（二零二零年：60.8%）應收貸款乃應收兩名（二零二零年：兩名）個別借款人之貸款。本集團已指派團隊定期密切跟進到期負債。因此，本公司董事認為，風險獲妥為處理。

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監控名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後還款但通常於到期後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loan receivables, factoring receivables, pledged bank deposits, bank balances, other receivables and deposits, trade receivables, trade receivables from related companies and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2021:

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述於二零二一年三月三十一日，本集團須進行預期信貸虧損評估之應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存、其他應收賬項及按金、應收貿易賬項、應收關連公司貿易賬項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
	二零二一年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	23	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	180,650
Factoring receivables	應收商業保理款項	24	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	111,120
Pledged bank deposits	已抵押銀行存款	26	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	207,626
Bank balances	銀行結存	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	29,154

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
2021	二零二一年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	44,039
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	-
						44,039
Trade receivables - goods and services	應收貿易賬項 - 貨品及服務	25	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	6,406
				Low risk ² 低風險 ²	Lifetime ECL 全期預期信貸虧損	26,365
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	-
						32,771

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
2021	二零二一年					
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	25	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	931
Trade receivables from related companies	應收關連公司貿易賬項	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	5,949
Trade receivables – financial guarantee contracts	應收貿易賬項 – 融資擔保合約	25	N/A 不適用	Low risk ³ 低風險 ³	12-month ECL 12個月預期信貸虧損	937
Financial liabilities – financial guarantee contracts	金融負債 – 融資擔保合約	44	N/A 不適用	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	366,919

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loan receivables, factoring receivables, pledged bank deposits, bank balances, other receivables and deposits, trade receivables, trade receivables from related companies, financial guarantee contracts and amounts due from former subsidiaries, which are subject to ECL assessment as at 31 March 2020:

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2020 於二零二零年三月三十一日之總賬面值 HK\$'000 千港元
2020	二零二零年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	23	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	84,292
Factoring receivables	應收商業保理款項	24	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	98,075
Pledged bank deposits	已抵押銀行存款	26	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	248,938
Bank balances	銀行結存	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	25,370

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述於二零二零年三月三十一日本集團須進行預期信貸虧損評估之按應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存、其他應收賬項及按金、應收貿易賬項、應收關連公司貿易賬款、融資擔保合約及應收前附屬公司賬項之信貸風險：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2020 於二零二零年三月三十一日之總賬面值 HK\$'000 千港元
2020	二零二零年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-months ECL 12個月預期信貸虧損	27,322
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	1,415
						28,737
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	25	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	3,681
				Low risk ² 低風險 ²	Lifetime ECL 全期預期信貸虧損	16,695
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	3,057
						23,433

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2020 於二零二零年三月三十一日之總賬面值 HK\$'000 千港元
2020	二零二零年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	25	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	846
Trade receivables from related companies	應收關連公司貿易賬款	25	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	162
Trade receivables – financial guarantee contracts	應收貿易賬項 – 融資擔保合約	25	N/A 不適用	Low risk ³ 低風險 ³	Lifetime ECL 全期預期信貸虧損	13,516
Amounts due from former subsidiaries	應收前附屬公司賬項	21	N/A 不適用	Loss 虧損	Credit-impaired 出現信貸減值	23,105

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Notes:

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.
2. For trade receivables – goods and services, trade receivables – operating lease, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.
3. For trade receivables – financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.


49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。
2. 就應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃而言，本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外，本集團透過採用撥備矩陣，釐定按賬齡分組的該等項目之預期信貸虧損。
3. 就應收貿易賬項－融資擔保合約而言，總賬面值指本集團根據相關合約已擔保之最高金額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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



49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services and trade receivables – operating lease which are assessed based on provision matrix as at 31 March 2021 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$26,365,000 as at 31 March 2021 (2020: HK\$19,752,000) were assessed individually.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

作為本集團信貸風險管理之一部分，本集團以債務人賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零二一年三月三十一日根據撥備矩陣評估全期預期信貸虧損內（非出現信貸減值）之應收貿易賬項－貨品及服務以及應收貿易賬項－經營租賃之信貸風險之資料。於二零二一年三月三十一日具重大未償還結存或出現信貸減值之債務人之賬面值26,365,000港元（二零二零年：19,752,000港元）乃單獨進行評估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年三月三十一日	千港元		千港元
Low risk	低風險	180,650	2.0%	3,548

Factoring receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年三月三十一日	千港元		千港元
Low risk	低風險	111,120	1.9%	2,103

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年三月三十一日	千港元		千港元
Low risk	低風險	180,650	2.0%	3,548

應收商業保理款項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年三月三十一日	千港元		千港元
Low risk	低風險	111,120	1.9%	2,103

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	44,039	3.4%	1,482

Trade receivables – goods and services

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	32,771	1.8%	594

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	44,039	3.4%	1,482

應收貿易賬項—貨品及服務

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	32,771	1.8%	594

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – operating lease

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	931	14.9%	139

Trade receivables from related companies

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	5,949	1.0%	61

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項—經營租賃

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	931	14.9%	139

應收關連公司之貿易賬項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	5,949	1.0%	61

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – financial guarantee contracts

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	937	9.1%	85

Financial liabilities – financial guarantee contracts

		Corporate guarantee amount	Average loss rate	Impairment loss allowance
		公司 擔保金額 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	366,919	1.1%	4,058

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項—融資擔保合約

金融負債— 融資擔保合約

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	84,292	3.6%	3,019

Factoring receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	98,075	2.2%	2,162

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元	千港元
Low risk	84,292	3.6%	3,019

應收商業保理款項

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元	千港元
Low risk	98,075	2.2%	2,162

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	27,322	0.8%	222
Loss	虧損	1,415	100.0%	1,415
		28,737	5.7%	1,637

Trade receivables – goods and services

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	20,376	2.9%	590
Loss	虧損	3,057	100.0%	3,057
		23,433	15.6%	3,647

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	27,322	0.8%	222
Loss	虧損	1,415	100.0%	1,415
		28,737	5.7%	1,637

應收貿易賬項—貨品及服務

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	20,376	2.9%	590
Loss	虧損	3,057	100.0%	3,057
		23,433	15.6%	3,647

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – operating lease

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	846	4.7%	40

Trade receivables from related company

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	162	0.6%	1

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項 – 經營租賃

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – financial guarantee contracts

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項－融資擔保合約

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low risk	低風險	13,516	0.7%	97

Amounts due from former subsidiaries

應收前附屬公司賬項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2020	於二零二零年 三月三十一日	千港元		千港元
Low	低風險	23,105	100.0%	23,105

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2021, an allowance for expected credit losses of HK\$1,333,000 (2020: HK\$1,167,000) was made on trade receivables – goods and services and HK\$1,114,000 (2020: Nil) was reversed.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零二一年三月三十一日止年度，就應收貿易賬項一貨品及服務作出預期信貸虧損撥備1,333,000港元(二零二零年：1,167,000港元)及撥回1,114,000港元(二零二零年：無)。

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total amount 總額 HK\$'000 千港元
As at 1 April 2019	於二零一九年 四月一日	-	2,480	2,480
- Impairment losses recognised	- 已確認減值虧損	590	577	1,167
As at 31 March 2020 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	590	3,057	3,647
- Impairment loss recognised	- 已確認減值虧損	1,333	-	1,333
- Impairment loss reversal for the year	- 一年內減值虧損撥回	(1,114)	-	(1,114)
- Impairment loss written off for the year	- 一年內減值虧損撇銷	(215)	(3,057)	(3,272)
As at 31 March 2021	於二零二一年 三月三十一日	594	-	594

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements in lifetime ECL that has been recognised for trade receivables – operating lease under the simplified approach.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示根據簡化法就應收貿易賬項－經營租賃確認之全期預期信貸虧損變動。

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	–
Impairment loss recognised	已確認減值虧損	40
As at 31 March 2020 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	40
Impairment loss recognised	已確認減值虧損	99
As at 31 March 2021	於二零二一年三月三十一日	139

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements of loss allowances that has been recognised for trade receivables – financial guarantee contract, financial liabilities – financial guarantee contracts and trade receivables from related companies under 12-month ECL.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已根據12個月預期信貸虧損就應收貿易賬項－融資擔保合約、金融負債－融資擔保合約及應收關連公司之貿易賬項確認之虧損撥備之變動。

		Trade receivables from related companies 應收關連公司之貿易賬項 HK\$'000 千港元	Trade receivables-financial guarantee contracts 應收貿易賬項－融資擔保合約 千港元	Financial liabilities-financial guarantee contracts 金融負債－融資擔保合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-	-
Impairment loss recognised	已確認減值虧損	1	97	-	98
As at 31 March 2020 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				
Impairment loss recognised	已確認減值虧損	61	81	3,934	4,076
Impairment loss reversal for the year	年內撥回減值虧損	(1)	(98)	-	(99)
Exchange realignment	匯兌調整	-	5	124	129
As at 31 March 2021	於二零二一年三月三十一日	61	85	4,058	4,204

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and amounts due from former subsidiaries.

Other receivables

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列就其他應收賬項及應收前附屬公司賬項確認之虧損撥備之對賬。

其他應收賬項

		12-month ECL	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	1,400	1,400
- Impairment loss recognised	- 已確認減值虧損	222	15	237
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	222	1,415	1,637
- Impairment loss recognised	- 已確認減值虧損	1,932	-	1,932
- Impairment loss reversal for the year	- 年內減值虧損撥回	(672)	-	(672)
- Impairment loss written off for the year	- 年內減值虧損撇銷	-	(1,415)	(1,415)
As at 31 March 2021	於二零二一年三月三十一日	1,482	-	1,482

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	23,105
– Impairment loss recognised	– 已確認減值虧損	–
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	23,105
– Impairment loss written off for the year	– 一年內減值虧損撇銷	(23,105)
As at 31 March 2021	於二零二一年三月三十一日	–

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows movements of loss allowance that has been recognised for loan receivables and factoring receivables under 12-month ECL.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已根據12個月預期信貸虧損就應收貸款及應收商業保理款項確認之虧損撥備變動。

		Loan receivables 應收貸款 HK\$'000 千港元	Factoring receivables 應收商業 保理款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-
Impairment loss recognised	已確認減值虧損	3,019	2,162	5,181
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	3,019	2,162	5,181
Impairment loss recognised	已確認減值虧損	1,180	6	1,186
Impairment loss reverse for the year	年內減值虧損撥回	(681)	(176)	(857)
Exchange realignment	匯兌調整	30	111	141
As at 31 March 2021	於二零二一年三月三十一日	3,548	2,103	5,651

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts

The Group has assessed the financial position of the debtors of loan receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition during the year ended 31 March 2021. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for pledged bank deposits and bank balances for the year ended 31 March 2021. As at 31 March 2021, an allowance of HK\$3,548,000 (2020: HK\$3,019,000) and HK\$2,103,000 (2020: HK\$2,162,000) was recognised on loan receivables and factoring receivables respectively.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項之債務人之財務狀況進行評估，認為信貸風險自截至二零二一年三月三十一日止年度初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，截至二零二一年三月三十一日止年度，概無就已抵押銀行存款及銀行結存作出虧損撥備。於二零二一年三月三十一日，已就應收貸款及應收商業保理款項分別確認撥備3,548,000港元(二零二零年：3,019,000港元)及2,103,000港元(二零二零年：2,162,000港元)。

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts (continued)

For trade receivables-financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts during the year ended 31 March 2021. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL and reversal of allowance of HK\$17,000 (2020: Nil) was recognised in the profit or loss for the year ended 31 March 2021. An allowance of HK\$85,000 (2020: HK\$97,000) was recognised on financial guarantee contract as at 31 March 2021.


49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項－融資擔保合約 (續)

就應收貿易賬項融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自截至二零二一年三月三十一日止年度初步確認融資擔保合約以來並無顯著增加。因此，本集團所發出融資擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量，而截至二零二一年三月三十一日止年度於損益內確認撥備撥回17,000港元（二零二零年：無）。於二零二一年三月三十一日，已就融資擔保合約確認撥備85,000港元（二零二零年：97,000港元。）



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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



49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他借款之使用情況。

本集團有賴銀行及其他借款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

For the year ended 31 March 2021, the Group incurred a net loss from continuing operations of approximately HK\$162,179,000 and, as of 31 March 2021, the Group had net current liabilities of approximately HK\$1,233,643,000, while its bank balances and cash amounted to approximately HK\$29,165,000 only as at 31 March 2021. In addition, the Group had outstanding borrowings of approximately HK\$942,461,000 which were due for repayment or renewal in the next twelve months after 31 March 2021. Further, as described in Note 36, the Group has defaulted in repayment of interest of borrowings amounting to approximately HK\$12,637,000 during the year ended 31 March 2021 which outstanding amounts of borrowings of approximately HK\$395,301,000 as at 31 March 2021 remain outstanding. This had triggered cross default of another borrowings, totalling HK\$21,404,000 as at 31 March 2021, which were originally due for repayment in December 2021 and will be subject to immediate repayment if requested by the respective financial institutions. Further details are set out in Note 36. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

截至二零二一年三月三十一日止年度，本集團已產生持續經營業務淨虧損約162,179,000港元，截至二零二一年三月三十一日，本集團有流動負債淨額約1,233,643,000港元，惟其於二零二一年三月三十一日之銀行結存及現金僅約為29,165,000港元。此外，本集團於二零二一年三月三十一日後未來十二個月到期償還或重續之尚未償還借款約為942,461,000港元。此外，誠如附註36所述，本集團已於截至二零二一年三月三十一日止年度拖欠償還借款利息約12,637,000港元，而借款之尚未償還金額約395,301,000港元於二零二一年三月三十一日仍然尚未償還。此種情況導致另一筆貸款（於二零二一年三月三十一日合共21,404,000港元）交叉違約，該筆借款原定於二零二一年十二月到期償還，並將須於相關金融機構要求時即時償還。進一步詳情載於附註36。該等情況表明存在重大不確定性，可能會令本集團繼續持續經營的能力重大存疑。

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綜合財務報表附註

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

- (i) The Group will seek to accelerate the pre-sales of the service apartments of the Phase Two Development (as defined below). Overall, the Group expects to gradually launch pre-sales of properties for the Phase Two Development starting from the third quarter of 2021. The Group expects there will be proceeds from pre-sale of properties from the third quarter of 2021 onwards. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Group has fully settled defaulted in repayment of interests of borrowings of approximately HK\$12,637,000 subsequent to the reporting period. All the default borrowings and cross default borrowings were subject to original contractual repayment dates;

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團將尋求加快第二期發展項目(定義見下文)服務式公寓的預售。整體而言，本集團預計將自二零二一年第三季度起逐步推出第二期發展項目的物業預售。本集團預計自二零二一年第三季度起將產生自預售物業所得款。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本集團已於報告期後悉數償付借款的拖欠利息還款約12,637,000港元；所有違約借款和交叉違約貸款均以原合同還款日期為準；

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(iii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

(a) the 6.5% coupon bonds of approximately HK\$231,840,000 as at 31 March 2021 provided by Placing Agent A

In June 2021, the Company has active discussion of the possibility of rollover and/or issue of new bonds to refinancing the maturing 6.5% coupon bonds. Placing Agent A confirmed that they are now assessing the market and investors sentiment and, on behalf of the Company, liaising with the existing bondholders to extend the maturity.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

(iii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；

(a) 配售代理A所提供於二零二一年三月三十一日的約231,840,000港元6.5%票息債券

於二零二一年六月，本公司積極討論展期及／或發行新債券為到期的6.5%票息債券再融資的可能性。配售代理A確認，彼等現正評估市場及投資者情緒，並代表本公司與現有債券持有人聯絡以延展到期日。

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綜合財務報表附註

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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(iii) (continued)

- (b) the other borrowing of approximately HK\$369,878,000 as at 31 March 2021 provided by Lender A

In June 2021, the Company has requested for extending the repayment of the outstanding loan facilities for twelve months from maturity date in August 2021. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the other borrowing, however, the terms were not finalised as at the date of approval of these consolidated financial statements.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

(iii) (續)

- (b) 貸款人A所提供於二零二一年三月三十一日的其他貸款約369,878,000港元

於二零二一年六月，本公司已要求延展未償還貸款融資的償還期，自二零二一年八月到期日起延展十二個月。儘管本公司董事有信心進一步延展償還其他借款的本金，然而，於該等綜合財務報表獲批准日期，相關條款尚未最終確定。

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)


- (iv) the Group has received a written confirmation dated 30 June 2021 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;
- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (vi) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vii) the Group is currently soliciting different source of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

- (iv) 於報告期末後，本集團已自最終控股股東李先生接獲日期為二零二一年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vii) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團的資金需求，倘上述營運現金流入低於預期。



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綜合財務報表附註

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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

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

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行借款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

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綜合財務報表附註

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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2021
		% per annum 年利率%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2021	二零二一年三月三十一日							
Other payables and accruals	其他應付賬項及應計費用	-	99,807	-	-	-	99,807	99,807
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	33,135	-	-	-	33,135	33,135
Lease liabilities	租賃負債	5.1	2,501	6,550	6,671	2,001	17,723	16,757
Construction costs accruals	應計建築成本	-	195,090	-	52,902	-	247,992	247,992
Amounts due to directors	應付董事賬項	11.00	772	2,300	43,914	-	46,986	39,690
Amounts due to related companies	應付關連公司賬項	14.00	-	-	245,205	-	245,205	202,501
Loans from staff	員工貸款	12.50	-	29,802	-	-	29,802	26,849
Other borrowing-fixed rate	其他借款-定息	8.18	632,506	148,719	169,312	-	950,537	880,671
Bank borrowings – fixed rate	銀行借款-定息	6.51	25,533	78,323	62,061	553,795	719,712	500,457
Bank borrowings – variable rate	銀行借款-浮息	5.35	2,671	148,075	829	10,030	161,605	155,158
Bank overdraft – variable rate	銀行透支-浮息	5.25	13,229	-	-	-	13,229	13,058
6.5% coupon bonds – fixed rate	6.5%票息債券-定息	9.59	17,932	220,706	-	-	238,638	231,840
13.0% coupon bonds – fixed rate	13.0%票息債券-定息	13.00	244,652	21,702	2,333	-	268,687	236,987
			1,267,828	656,177	583,227	565,826	3,073,058	2,684,902

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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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)


49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2020 於二零二零年 三月三十一日 之總賬面值
		加權平均 實際利率 % per annum 年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	三月三十一日 之總賬面值 HK\$'000 千港元
31 March 2020	二零二零年三月三十一日							
Trade payables	應付貿易賬項	-	12	-	-	-	12	12
Other payables and accruals	其他應付賬項及應計費用	-	92,493	-	-	-	92,493	92,493
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	26,431	-	-	-	26,431	26,431
Lease liabilities	租賃負債	5.10-6.00	-	10,756	11,015	-	21,771	20,529
Construction costs accruals	應計建築成本	-	154,522	-	-	-	154,522	154,522
Amounts due to directors	應付董事賬項	-	18,494	-	-	-	18,494	18,494
Amounts due to related companies	應付關連公司賬項	14.00	-	-	211,846	-	211,846	184,879
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,164	-	-	-	9,164	9,164
Loans from staff	員工貸款	12.50	28,103	25	-	-	28,128	27,265
Other borrowing-fixed rate	其他借款-定息	12.23	553,609	168,087	-	182,103	903,799	826,388
Bank borrowings – fixed rate	銀行借款-定息	8.50	29,580	29,580	414,122	-	473,282	436,205
Bank borrowings – variable rate	銀行借款-浮息	6.92	142,355	30,473	18,570	11,320	202,718	188,127
Bank overdraft – variable rate	銀行透支-浮息	5.25	10,484	-	-	-	10,484	9,961
9.0% coupon bonds – fixed rate	9.0%票息債券-定息	11.89	-	109,025	-	-	109,025	105,375
6.5% coupon bonds – fixed rate	6.5%票息債券-定息	9.59	-	213,036	-	-	213,036	205,903
13.0% coupon bonds – fixed rate	13.0%票息債券-定息	13.00	295,415	-	-	-	295,415	251,866
			1,360,662	560,982	655,553	193,423	2,770,620	2,557,614



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49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，毋須根據安排支付款項之可能性較高。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

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

49. FINANCIAL INSTRUMENTS (continued)

49b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

As at 31 March 2021, the Group has bank and other borrowings of approximately HK\$2,469,000 and approximately 416,704,000 respectively (2020: approximately HK\$16,416,000 and approximately HK\$395,119,000 respectively) that contains a repayable on demand clause. Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank and the financial institutions would exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings would be repaid from one years (2020: one to three years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. As at 31 March 2021, the aggregate principal and interest cash outflows would amount to approximately HK\$442,303,000 (approximately HK\$433,382,000 repayable within 1 year and approximately HK\$8,921,000 repayable 1 to 2 years). As at 31 March 2020, the aggregate principal and interest cash outflows would amount to approximately HK\$411,535,000 (approximately HK\$74,173,000 repayable within 1 year, approximately HK\$336,515,000 repayable 1 to 2 years, and approximately HK\$847,000 repayable 2 to 3 years).

49. 金融工具 (續)

49b 財務風險管理目標及政策 (續)

流動資金風險 (續)

於二零二一年三月三十一日，本集團之銀行及其他借款分別約為2,469,000港元及約416,704,000港元（二零二零年：分別約16,416,000港元及約395,119,000港元），此銀行及其他借款包含須按要償還的條款。考慮到本集團的財務狀況，本公司董事認為銀行及金融機構不可能行使其酌情權，要求立即還款。本公司董事相信，該銀行及其他借款將會於報告日期後一年（二零二零年：一至三年）內按照貸款協議所載之預定還款日期償還。於二零二一年三月三十一日，本金及利息現金流出總額約為442,303,000港元（約433,382,000港元應在一年內償還及約8,921,000港元應在一至兩年內償還）。於二零二零年三月三十一日，本金及利息現金流出總額約為411,535,000港元（約74,173,000港元須於一年內償還，約336,515,000港元須於一至兩年內償還，及約847,000港元須於兩至三年內償還）。

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49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

49. 金融工具 (續)

49c 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) *本集團按經常性基準以公平值計量之金融資產公平值*

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

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49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	31 March 2021 二零二一年 三月三十一日	31 March 2020 二零二零年 三月三十一日			
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in Lending Home – HK\$816,000 Lending Home之非上市權益工具— 816,000 港元	Unlisted equity instruments in Lending Home – HK\$1,060,000 Lending Home之非上市權益工具— 1,060,000 港元。	Level 3 第三級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法—於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.4 per cent (2020: 2.3 per cent). (Note 1) 長期收入增長率維持在2.4% (二零二零年：2.3%)，當中計及管理層之經驗及其對特定行業市況之了解。 (附註1) Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 20.2 per cent (2020: 15.4 per cent). (Note 2) 長期稅前經營利潤率為20.2% (二零二零年：15.4%)，當中計及管理層之經驗及其對特定行業市況之了解。 (附註2) Weighted average cost of capital ("WACC"), 12.6 per cent (2020: 12.5 per cent). (Note 3) 加權平均資本成本 (「加權平均資本成本」) 為12.6% (二零二零年：12.5%) (附註3) Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 28.9 per cent (2020: 25.1 per cent). (Note 4) 缺乏市場流通性折讓為28.9% (二零二零年：25.1%)，經參考類似行業中上市實體之股價釐定。 (附註4)

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	31 March 2021 二零二一年 三月三十一日	31 March 2020 二零二零年 三月三十一日			
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,712,000 and a company engaged in a premium global innovation hub for startups. Corporation and individuals – HK\$8,642,000 一間從事財務顧問服務之公司之非上市權益工具—1,712,000港元及一間參與初創企業、公司及個人的優質全球創新中心的公司—8,642,000港元	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,146,000 and a company engaged in a premium global innovation hub for startups. Corporations and individuals – HK\$8,070,000 一間從事財務顧問服務之公司之非上市權益工具—1,146,000港元及一間參與初創企業、公司及個人的優質全球創新中心的公司—8,070,000港元	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 市場法—基於市場上相同或相似資產之近期交易價。	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,431,000 一間從事網絡安全軟件及相關執行及支援之公司 ("Uniken") 之非上市權益工具—1,431,000港元	Unlisted equity instruments in a company engaged in web security software and related support ("Uniken") – HK\$1,417,000 一間從事網絡安全軟件及相關支援之公司 ("Uniken") 之非上市權益工具—1,417,000港元	Level 2 第二級	Market approach – based on similar assets sold in market or similar business operations as comparable 市場法—根據於市場上出售之類似資產或類似業務營運作為可資比較項目	N/A 不適用
Payment for a life insurance policy 人壽保險保單之付款	Asset – HK\$11,610,000 資產—11,610,000港元	Asset – HK\$12,825,000 資產—12,825,000港元	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group. 使用貼現現金流量法得出預期將流入本集團之未來經濟利益之現值。	Discount rate ranging from 1.9 to 4.2 per cent (2020: 2.5 to 3.7 per cents). (Note 5) 貼現率介乎1.9%至4.2% (二零二零年：2.5%至3.7%)。(附註5)

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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

49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2020: 2%) decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of shares of Lending Home by HK\$47,000 (2020: HK\$115,000).

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2020: 2%) decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$14,000 (2020: HK\$124,000).

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註1: 單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%（二零二零年：2%）將使Lending Home的股份賬面值減少47,000港元（二零二零年：115,000港元）。

附註2: 單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%（二零二零年：2%）將使Lending Home的股份賬面值減少14,000港元（二零二零年：124,000港元）。

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49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2020: 2%) increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$71,000 (2020: HK\$155,000).

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2020: 2%) increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$14,000 (2020: HK\$24,000).

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註3: 單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2% (二零二零年：2%) 將使Lending Home的股份賬面值減少71,000港元 (二零二零年：155,000港元)。

附註4: 單獨使用的缺乏市場流通性折讓輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性折讓上升2% (二零二零年：2%) 將使Lending Home的股份賬面值減少14,000港元 (二零二零年：24,000港元)。

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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

49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 5: A slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the payment for a life insurance policy and vice versa. A 0.25% (2020: 0.25%) increase in the discount rate holding all other variables constant would decrease the carrying amount of the payment for a life insurance policy by HK\$809,000 (2020: HK\$929,000).

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註5: 單獨使用的貼現率輕微上升將導致人壽保險保單之付款的公平值計量大幅下降，反之亦然。在所有其他變量不變的情況下，貼現率上升0.25% (二零二零年：0.25%) 將使人壽保險保單之付款賬面值減少809,000港元 (二零二零年：929,000港元)。

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49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

(ii) Fair value of the Group's financial liabilities that are measured at fair value

Financial liabilities	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	31 March 2021 二零二一年 三月三十一日	31 March 2020 二零二零年 三月三十一日			
金融負債			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Put option derivative	-	HK\$4,604,000	Level 3	Binomial Option Pricing Model in this model, variables (stock price, strike price, time to maturity, historical volatility, interest rate and dividend yield) were used to capture the theoretical value.	Stock price and historical volatility taking into account management experience and knowledge of the specific industries (Note 6)
認沽期權 衍生工具	-	4,604,000港元	第3級	二項式期權定價模型，於該模型內，使用變量（股份價格、行使價、到期時間、歷史波幅、利率及股息收益率）以取得理論價值。	股份價格及歷史波幅考慮管理層對特定行業之經驗及知識 (附註6)

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

(ii) 本集團以公平值計量之金融負債公平值

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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

49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

- (ii) Fair value of the Group's financial liabilities that are measured at fair value (continued)

Note 6: As at 31 March 2020, slight decrease in historical volatility used in isolation would result in a slight decrease in the fair value measurement of the put option derivative, and vice versa. A 2% decrease in the historical volatility holding all other variables constant would decrease the carrying amount of the put option derivative by HK\$639,000.

There were no transfers between different levels of fair value hierarchy in the both year.

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

- (ii) 本集團以公平值計量之金融負債公平值 (續)

附註6：於二零二零年三月三十一日，單獨使用歷史波幅的輕微減少將導致認沽期權衍生工具的公平值計量輕微減少，而反之亦然。歷史波幅減少2%，而所有其他變量保持不變，將減少認沽期權衍生工具的賬面值639,000港元。

於兩個年度，不同公平值層級之間並無任何轉撥。

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

49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

(iii) Reconciliation of Level 3 fair value measurements

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產			Financial liabilities 金融負債	
		Unlisted equity investments 非上市權益投資	Payment for a life insurance policy 人壽保險保單之付款	Total 總計	Put option derivative 認沽期權衍生工具	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	2,333	12,254	14,587	-	-
Fair value gain/(loss) recognised in profit or loss	於損益確認之公平值收益/(虧損)	(4)	565	561	4,694	4,694
Addition	添置	-	-	-	(8,839)	(8,839)
Realised during the year	年內變現	(1,319)	-	(1,319)	-	-
Exchange realignment	匯兌調整	50	6	56	81	81
At 31 March 2020 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	1,060	12,825	13,885	(4,064)	(4,064)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(244)	(1,219)	(1,463)	4,064	4,064
Addition	添置	-	-	-	-	-
Exchange realignment	匯兌調整	-	4	4	-	-
At 31 March 2021	於二零二一年三月三十一日	816	11,610	12,426	-	-

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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

49. FINANCIAL INSTRUMENTS (continued)

49c Fair value measurements of financial instruments (continued)

(iii) *Reconciliation of Level 3 fair value measurements (continued)*

Of the total gains or losses for the year included in profit or loss, loss of HK\$307,000 (2020: gain of HK\$19,000) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iv) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

49. 金融工具 (續)

49c 金融工具之公平值計量 (續)

(iii) *第三級公平值計量之對賬 (續)*

年內計入損益之總收益或虧損中，虧損307,000港元(二零二零年：收益19,000港元)乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iv) *本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)*

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

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50. 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.

50. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2021	二零二一年	1 April 2020	Financing cash flows other than interest	Accrual interest	Interest paid	New lease entered	Others	Exchange realignment	31 March 2021
		二零二零年 四月一日	融資現金流量 其他 (不包括利息)	應計利息	已付利息	新訂租賃	其他	匯兌調整	二零二一年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他借款	1,460,681	(23,936)	172,595	(78,085)	-	(19,038) ^(vi)	37,127	1,549,344
Loans from staff	員工貸款	27,265	1,167	830	(3,408)	-	-	995	26,849
Amounts due to related companies	應付關連公司賬項	184,879	(28,045)	17,607	-	-	-	28,060	202,501
Amounts due to directors	應付董事賬項	18,494	24,732	3,150	(1,690)	-	(4,996) ^(vi)	-	39,690
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	-	-	-	-	(9,164) ⁽ⁱ⁾	-	-
9.0% coupon bonds	9.0%票息債券	105,375	(100,000)	3,625	(9,000)	-	-	-	-
6.5% coupon bonds	6.5%票息債券	205,903	66,500	20,687	(61,250)	-	-	-	231,840
13.0% coupon bonds	13.0%票息債券	251,866	-	30,653	(46,273)	-	-	741	236,987
Lease liabilities	租賃負債	20,529	(9,887)	824	(824)	7,236	(1,129) ^(ix)	8	16,757
Put option derivative	認沽期權衍生工具	4,064	-	-	-	-	(4,064) ⁽ⁱ⁾	-	-
Total	總計	2,288,220	(69,469)	249,971	(200,530)	7,236	(38,391)	66,931	2,303,968

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50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

50. 融資活動產生之負債對賬(續)

		1 April 2019	Impact on initial application of HKFRS 16 首次應用香港財務報告準則第16號之影響	Financing cash flows other than interest 融資現金流量(不包括利息)	Accrual interest 應計利息	Interest paid 已付利息	New lease entered 新訂租賃	Others 其他	Exchange realignment 匯兌調整	31 March 2020
		二零一九年四月一日	香港財務報告準則第16號之影響	融資現金流量(不包括利息)	應計利息	已付利息	新訂租賃	其他	匯兌調整	二零二零年三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他借款	1,460,171	-	(16,475)	134,338	(94,826)	-	(10,151) ⁽ⁱ⁾	(12,376)	1,460,681
Loans from staff	員工貸款	23,891	-	3,374	-	-	-	-	-	27,265
Amounts due to related companies	應付關連公司賬項	441,024	-	(266,473)	33,561	-	-	-	(23,233)	184,879
Amounts due to directors	應付董事賬項	7,182	-	28,241	-	-	-	(16,929) ⁽ⁱⁱ⁾	-	18,494
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	-	-	-	-	-	-	-	9,164
9.0% coupon bonds	9.0%票息債券	366,656	-	(281,500)	22,810	-	-	(2,592) ⁽ⁱⁱⁱ⁾	1	105,375
12.0% coupon bonds	12.0%票息債券	120,321	-	(117,360)	5,852	(9,971)	-	1,533 ⁽ⁱⁱⁱ⁾	(375)	-
6.5% coupon bonds	6.5%票息債券	-	-	193,920	11,983	-	-	-	-	205,903
13.0% coupon bonds	13.0%票息債券	-	-	234,720	19,516	(127)	-	-	(2,243)	251,866
Lease liabilities	租賃負債	-	7,339	(7,280)	683	-	20,736	(877) ⁽ⁱⁱⁱ⁾	(72)	20,529
Obligations under finance leases	融資租賃承擔	144	(144)	-	-	-	-	-	-	-
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	87,089	-	-	8,122	-	-	(89,473) ⁽ⁱⁱⁱ⁾	(5,738)	-
Put option derivative	認沽期權衍生工具	-	-	-	-	-	-	4,145 ⁽ⁱⁱⁱ⁾	(81)	4,064
Total	總計	2,515,642	7,195	(228,833)	236,865	(104,924)	20,736	(114,344)	(44,117)	2,288,220

(i) The amount represents the liabilities over which control was lost upon the disposal of subsidiaries (note 42 and 43).


(ii) The amount represents the deem contribution from controlling interests shareholder.

(iii) The amount represents gain on non-substantial modification of financial liabilities measured at amortised cost.

(i) 該金額指於出售附屬公司(附註42及43)後失去控制權之負債。

(ii) 該金額指視為來自控股權益股東之出資。

(iii) 該金額指按攤銷成本計量之金融負債非重大修訂收益。



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50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

- (iv) The amount represents loss on extinguishment of coupon bond.
- (v) The amount represents the loss on termination of lease.
- (vi) HK\$89,473,000 was derecognised and adjusted against non-controlling interest for an amount of HK\$68,009,000 and remaining amount of HK\$21,464,000 was adjusted against retained profits.
- (vii) The amount represents the fair value of the put option derivative of HK\$8,839,000 as at the date of disposal of a subsidiary net of the fair value change of HK\$4,694,000 recognised through profit or loss at the reporting period.
- (viii) The amounts represents the adjustment on carrying amount of amounts due to directors and carrying amount of other borrowings.
- (ix) The amount represents the lease modification.
- (x) The amount represents the expired of the put option derivative.

50. 融資活動產生之負債對賬 (續)

- (iv) 該金額指償清票息債券之虧損。
- (v) 該金額指終止租賃之虧損。
- (vi) 89,473,000港元已終止確認，並針對68,009,000港元之非控股權益作調整，餘額21,464,000港元已針對保留溢利作調整。
- (vii) 該金額指於出售附屬公司日期之認沽期權衍生工具之公平值8,839,000港元，扣除於報告期透過損益確認之公平值變動4,694,000港元。
- (viii) 該金額指對應付董事賬項之賬面值及其他借款之賬面值作出之調整。
- (ix) 該金額指租賃修改。
- (x) 該金額指到期認沽期權衍生工具。

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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

51. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2021, the Group provided financial guarantee services, rental services and property management services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

51. 關連人士交易

與關連人士之交易

於截至二零二一年三月三十一日止年度內，本集團向關連公司提供融資擔保服務、租賃服務及物業管理服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

		Revenue from financial guarantee services 融資擔保服務收入	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	158	341
		Rental income 租金收入	
		2021 二零二一年 HK\$'000 千港元	
Related Companies (Note)	關連公司 (附註)	2,130	
		Property management services income and other utilities income 物業管理服務收入及其他公用事業收入	
		2021 二零二一年 HK\$'000 千港元	
Related Companies (Note)	關連公司 (附註)	3,440	

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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

51. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

		Rental expenses	
		租賃開支	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Related Companies (Note)	關連公司 (附註)	723	1,082

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

Apart from the transactions as listed in the table above, financial guarantee provided to the Related Companies for the year ended 31 March 2021 was RMB5,000,000 (equivalent to HK\$5,916,000) (2020: RMB5,000,000 (equivalent to HK\$5,453,000)). Details of the guarantee amount are set out in note 44.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2021 and 2020 are set out in note 25 and note 35, respectively.

51. 關連人士交易 (續)

與關連人士之交易 (續)

		Rental expenses	
		租賃開支	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Related Companies (Note)	關連公司 (附註)	723	1,082

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

除上述表格所列之交易外，截至二零二一年三月三十一日止年度，向關連公司提供之融資擔保為人民幣5,000,000元（相當於5,916,000港元）（二零二零年：人民幣5,000,000元（相當於5,453,000港元））。擔保金額之詳情載於附註44。

與關連公司之結餘

於二零二一年及二零二零年三月三十一日，與關連公司之結餘（分別為貿易性質及非貿易性質）詳情分別載於附註25及附註35。

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51. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

51. 關連人士交易 (續)

主要管理人員之酬金

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	25,531	23,930
Post-employment benefits	僱傭後福利	180	211
		25,711	24,141

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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52. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2021 and 2020 are as follows:

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
Acelin Investments Limited	BVI 英屬維爾京群島	4 shares of USD1 each 4股股份每股面值 1美元	-	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	100 shares of USD1 each 100股股份每股面值 1美元	51%	51%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	-	100%	Property holding 物業持有
Balance Pursue Limited 均圖有限公司	BVI 英屬維爾京群島	1 Share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Beyond Success Global Limited 超成環球有限公司	BVI 英屬維爾京群島	1 Share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Chinlink Alpha Limited (Note 1) 普中冠億有限公司 (附註1)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	51%	51%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Makerspace Management (Xi'an) Company Limited (Formerly known as Chinlink E-commerce (Xi'an) Company Limited) (Note 2) 普匯中金眾創空間管理 (西安)有限公司(前稱為 普匯中金電子商務(西安) 有限公司) (附註2)	PRC 中國	Nil 零	100%	100%	Electronic Commerce 電子商務

52. 附屬公司詳情

以下為本公司於二零二一年及二零二零年三月三十一日之附屬公司之詳情：

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52. PARTICULARS OF SUBSIDIARIES (continued)

52. 附屬公司詳情 (續)

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
Chinlink Forever Rich Company Limited 普中富恒有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股 面值1港元	51%	51%	Inactive 暫無營業
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1,000,000 ordinary share of HK\$1 each 1,000,000股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited (Note 2) 普匯中金國際交易中心 (漢中)有限公司 (附註2)	PRC 中國	RMB277,800,000 人民幣277,800,000元	100%	100%	Property investment 物業投資
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited (Note 2) 普匯中金管理諮詢 (西安)有限公司 (附註2)	PRC 中國	Nil 零	100%	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Property Management (Shaanxi) Company Limited (Note 2) 普匯中金物業管理 (陝西)有限公司 (附註2)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業

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52. PARTICULARS OF SUBSIDIARIES (continued)

52. 附屬公司詳情 (續)

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Financial Management (Shaanxi) Company Limited (Formerly known as Chinlink Supply Chain Services (Shaanxi) Company Limited) (Note 2) 普匯中金供應鏈金融管理(陝西) 有限公司(前稱為普匯中金 供應鏈管理(陝西)有限公司) (附註2)	PRC 中國	USD4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	-	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股每股 面值15,000澳門元	-	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	-	100%	Interior decoration work 室內裝飾工程
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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52. PARTICULARS OF SUBSIDIARIES (continued)

52. 附屬公司詳情 (續)

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
Esteemed Zone Limited 名域有限公司 (於香港以 「普中名域有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司 (於香港以 「威銀匯成有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
HZ Tiannong Green Agriculture International Limited (Note 2) 漢中天農漢藥產業發展有限公司 (附註2)	PRC 中國	RMB20,000,000 HK\$1 each 人民幣20,000,000元 每股面值1港元	66%	66%	Trading of chinese medicine 買賣中藥
MCM Asia Limited	Hong Kong 香港	66,000,000 ordinary shares of HK\$1 each 66,000,000股普通股 每股面值1港元	51%	51%	Financial advisory services 財務顧問服務
MCM Holdings Limited	Cayman Islands 開曼群島	USD4,000,000 4,000,000美元	51%	51%	Investment holding 投資控股
MCM Investment Partners Limited (Note 1) (附註1)	Hong Kong 香港	16,000,000 ordinary shares of HK\$1 each 16,000,000股普通股 每股面值1港元	51%	50%	Asset management 資產管理

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. PARTICULARS OF SUBSIDIARIES (continued)

52. 附屬公司詳情 (續)

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
MCM Enterprise Operations Management (Xi'an) Company Limited (Notes 1 and 3) 西安曼匯企業運營管理有限公司 (附註1及3)	PRC 中國	RMB2,110,000 人民幣2,110,000元	51%	50%	Financial advisory services 財務顧問服務
MCM Asset Management (Shaanxi) Company Limited (Notes 1 and 3) 陝西普中曼睿資產管理有限公司 (附註1及3)	PRC 中國	RMB1,908,000 人民幣1,908,000元	51%	50%	Financial advisory services 財務顧問服務
MCM Latam Holdings Limited (Note 1) (附註1)	Cayman Islands 開曼群島	100 Shares of USD0.01 each 100股股份 每股面值0.01美元	31%	31%	Inactive 暫無營業
MCM Partners Europe Limited (Note 1) (附註1)	United Kingdom 英國	GBP9,000 9,000英鎊	51%	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Real King International (Xi'an) Information Technology Company Limited (Note 2) 匯景國際(西安)信息科技 有限公司 (附註2)	PRC 中國	RMB132,016,768 人民幣132,016,768元	100%	100%	Property investment 物業投資
Shaanxi Chinlink Financial Guarantee Limited (Notes 1 and 2) 陝西普匯中金融資擔保有限公司 (附註1及2)	PRC 中國	USD30,000,000 30,000,000美元	33%	33%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited (Notes 1 and 2) 陝西普匯中金商業保理有限公司 (附註1及2)	PRC 中國	RMB90,000,000 人民幣90,000,000元	33%	33%	Factoring services 商業保理服務
Chinlink Business Operation Management (Xi'an) Company Limited (Note 2) 普匯中金商業運營管理(西安) 有限公司 (附註2)	PRC 中國	Nil 零	100%	100%	Property investment 物業投資
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Tender Corporation Limited (Note 1) 天發行有限公司 (附註1)	HK 香港	100 ordinary shares of HK\$1 each 100股普通股 每股面值1港元	51%	-	Inactive 暫無營業

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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

52. PARTICULARS OF SUBSIDIARIES (continued)

52. 附屬公司詳情 (續)

Name of companies 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2021 二零二一年	2020 二零二零年	
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited (Note 2) 西安普中商業運營管理 有限公司 (附註2)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") (Note 2) 西安大明宮灞橋建材家 居有限公司 (「灞橋」) (附註2)	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("Tang Rong") (Note 2) 西安唐榮置業有限公司 (「唐榮」) (附註2)	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	Property investment 物業投資
Zhong Hui Global Limited 中匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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綜合財務報表附註

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

52. PARTICULARS OF SUBSIDIARIES (continued)

Note:

- (1) These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.
- (2) These companies are domestic enterprise with limited liabilities established in the PRC.
- (3) These companies are wholly foreign owned enterprise in the PRC.

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Glorious Harvest Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2021 and 2020.

52. 附屬公司詳情 (續)

附註：

- (1) 該等公司由本集團非全資附屬公司間接持有及控制。
- (2) 該等公司為於中國成立的有限責任內資企業。
- (3) 該等公司為於中國之外商獨資企業。

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司、曉明環球有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零二一年及二零二零年三月三十一日，附屬公司並無發行任何債務證券。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

52. PARTICULARS OF SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

52. 附屬公司詳情 (續)

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place of business 營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權之比例		Profit attributable to non-controlling interests 非控股權益應佔之溢利		Accumulated non-controlling interests 累計非控股權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Alpha Yield and its subsidiaries 冠億及其附屬公司	Hong Kong 香港	49.00%	49.00%	18,279	247	46,914	15,801
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別不重大附屬公司					10,038	10,778
						56,952	26,579

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries

52. 附屬公司詳情 (續)

冠億及其附屬公司

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	265,340	183,187
Non-current assets	非流動資產	42,332	40,159
Current liabilities	流動負債	(202,494)	(180,800)
Non-current liabilities	非流動負債	(5,232)	(1,552)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	53,032	25,193
Non-controlling interests	非控股權益	46,914	15,801
Revenue	收入	119,346	54,134
Expenses	開支	(84,574)	(71,010)
Profit/(loss) for the year	本年度溢利／(虧損)	34,772	(16,876)

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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

52. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

52. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔之溢利／(虧損)	16,493	(17,123)
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	18,279	247
Profit/(loss) for the year	本年度溢利／(虧損)	34,772	(16,876)
Other comprehensive income/ (expense) attributable to owners of the Company	本公司擁有人應佔之其他全面收入／(開支)	11,203	(8,860)
Other comprehensive income/ (expense) attributable to the non-controlling interests	非控股權益應佔之其他全面收入／(開支)	12,931	(10,474)
Other comprehensive income/ (expense) for the year	本年度其他全面收入／(開支)	24,134	(19,334)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

52. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total comprehensive income/ (expense) attributable to owners of the Company	本公司擁有人應佔之 全面收入／(開支) 總額	27,696	(25,983)
Total comprehensive income/ (expense) attributable to the non-controlling interests	非控股權益應佔之全面 收入／(開支) 總額	31,210	(10,227)
Total comprehensive income/ (expense) for the year	本年度全面收入／(開支) 總額	58,906	(36,210)
Net cash (outflow)/inflow from operating activities	經營業務所得之現金(流出)／ 流入淨額	(65,925)	19,958
Net cash inflow from investing activities	投資業務所得之現金流入 淨額	64,519	28,179
Net cash inflow/(outflow) from financing activities	融資業務所得之現金流入／ (流出) 淨額	2,476	(27,891)
Net cash inflow	現金流入淨額	1,070	20,246

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

53. 本公司之財務狀況表及儲備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	25,718	371,375
Property, plant and equipment	物業、廠房及設備	60	121
Right-of-use assets	使用權資產	9,445	15,112
Rental deposits	租金按金	1,706	1,706
Amounts due from subsidiaries	應收附屬公司賬項	2,343	2,274,065
		39,272	2,662,379
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	615	457
Amounts due from subsidiaries	應收附屬公司賬項	777,314	263,462
Bank balances and cash	銀行結存及現金	724	279
		778,653	264,198

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

53. 本公司之財務狀況表及儲備 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to directors	應付董事賬項	–	18,399
Other payables and accruals	其他應付賬項及應計費用	14,742	17,196
Lease liabilities	租賃負債	5,759	5,472
Bank and other borrowings	銀行及其他借款	416,704	395,119
9.0% coupon bonds	9.0%票息債券	–	105,375
6.5% coupon bonds	6.5%票息債券	231,840	205,903
13.0% coupon bonds	13.0%票息債券	236,987	251,866
Amounts due to former subsidiaries	應付前附屬公司賬項	–	9,164
Amounts due to subsidiaries	應付附屬公司賬項	1,106,231	737,111
Deferred income	遞延收入	1,665	–
		2,013,928	1,745,605
Net current liabilities	流動負債淨額	(1,235,275)	(1,481,407)
Total assets less current liabilities	總資產減流動負債	(1,196,003)	1,180,972

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

53. 本公司之財務狀況表及儲備 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	4,007	9,766
Amount due to directors	應付董事賬項	39,690	-
Deferred income	遞延收入	1,665	-
		45,362	9,766
Net (liabilities)/assets	(負債) / 資產淨額	(1,241,365)	1,171,206
Capital and reserves	資本及儲備		
Share capital	股本	11,693	456,753
Reserves	儲備	(1,253,058)	714,453
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(1,241,365)	1,171,206

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

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

		Share premium	Share options reserve	Accumulated losses	Total reserves
		股份溢價	購股權儲備	累計虧損	儲備總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	1,472,264	35,505	(624,941)	882,828
Loss for the year	本年度虧損	-	-	(168,375)	(168,375)
Forfeiture of share options	沒收購股權	-	(907)	907	-
At 31 March 2020	於二零二零年三月三十一日	1,472,264	34,598	(792,409)	714,453
Loss for the year	本年度虧損	-	-	(2,740,028)	(2,740,028)
Forfeiture of share option	沒收購股權	-	(1,452)	1,452	-
Capital reduction	股本削減	453,830	-	-	453,830
Issue of shares upon right issue	供股時發行股份	324,477	-	-	324,477
Transaction costs attributable to issue of new ordinary shares upon right issue	供股時發行新普通股應佔交易成本	(5,790)	-	-	(5,790)
At 31 March 2021	於二零二一年三月三十一日	2,244,781	33,146	(3,530,985)	(1,253,058)

54. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties and motor vehicles for 2 to 4 years (2020: 2 to 3 years). On the lease commencement, the Group recognised approximately HK\$7,270,000 right-of-use assets and approximately HK\$7,236,000 lease liabilities (2020: approximately HK\$20,736,000 right-of-use assets and approximately HK\$20,736,000 lease liabilities).

53. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium	Share options reserve	Accumulated losses	Total reserves
		股份溢價	購股權儲備	累計虧損	儲備總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	1,472,264	35,505	(624,941)	882,828
Loss for the year	本年度虧損	-	-	(168,375)	(168,375)
Forfeiture of share options	沒收購股權	-	(907)	907	-
At 31 March 2020	於二零二零年三月三十一日	1,472,264	34,598	(792,409)	714,453
Loss for the year	本年度虧損	-	-	(2,740,028)	(2,740,028)
Forfeiture of share option	沒收購股權	-	(1,452)	1,452	-
Capital reduction	股本削減	453,830	-	-	453,830
Issue of shares upon right issue	供股時發行股份	324,477	-	-	324,477
Transaction costs attributable to issue of new ordinary shares upon right issue	供股時發行新普通股應佔交易成本	(5,790)	-	-	(5,790)
At 31 March 2021	於二零二一年三月三十一日	2,244,781	33,146	(3,530,985)	(1,253,058)

54. 主要非現金交易

年內，本集團就使用租賃物業及汽車訂立為期兩至四年之新租賃協議（二零二零年：兩至三年）。於租賃開始時，本集團確認使用權資產約7,270,000港元及租賃負債約7,236,000港元（二零二零年：使用權資產約20,736,000港元及租賃負債約20,736,000港元）。

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綜合財務報表附註

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55. EVENT AFTER THE REPORTING PERIOD

After the outbreak of Covid-19 infection in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries/regions. The Group will pay close attention to the development of Covid-19 infection and evaluate its impact on the financial position and operating results of the Group. Pending development of such subsequent non-adjusting event, the Group's financial and operating performance may be affected, the extent to which cannot be estimated as at the date of this annual report.

Save as disclosed above, there is no significant subsequent events after the year end date of 31 March 2020.

56. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform to the current year's presentation.

57. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2021.

55. 報告期後事項

於二零二零年初新冠肺炎傳染病爆發後，多個國家／地區已經落實並持續實施一系列防控措施。本集團將密切留意新冠肺炎傳染病之發展，並評估其對本集團財務狀況及營運業績之影響。待有關期後非調整事項發展期間，本集團之財務及營運表現可能受到影響，而影響程度於本年報日期無法預測。

除上文所披露者外，於年結日二零二零年三月三十一日後概無重大期後事項。

56. 比較數字

若干比較數字已重新分類以符合本年度的呈列。

57. 授權刊發綜合財務報表

董事會於二零二一年六月三十日批准及授權刊發綜合財務報表。



MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	發展中 作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	發展中 作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灊橋區半引路東側	BQ3-4-11	持作出租用途之 商業大樓	中期
Junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi'an City, Shaanxi Province, The PRC	WY12-42-9	Under development for commercial use	Medium
中國陝西省西安市未央區鳳城十路與文景路交匯處	WY12-42-9	發展中作商業用途	中期



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