



中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(股份代號：00674)

年報

**2020**

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# 公司資料

## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Mr. Chen Weiwu (*Chairman*)  
Mr. Zhou Houjie (*Acting Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Chen Youchun  
Mr. Chan Chein Kwong William  
(*resigned on 13 December 2019*)  
Ms. Lui Mei Ka  
Mr. Zhou Xin  
(*appointed on 13 December 2019*)

### AUDITOR

BDO Limited  
Certified Public Accountants

### COMPANY SECRETARY

Mr. Hung Hing Hung (*appointed on 14 October 2019*)

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Shanghai Company Limited  
Bank of Nanjing Company Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE

13th Floor  
Bupa Centre  
141 Connaught Road West  
Hong Kong

### 董事

#### 執行董事

陳偉武先生(*主席*)  
周厚傑先生(*署理行政總裁*)

#### 獨立非執行董事

陳友春先生  
陳俊強先生  
(*於二零一九年十二月十三日辭任*)  
雷美嘉女士  
周新先生  
(*於二零一九年十二月十三日獲委任*)

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 公司秘書

洪慶虹先生(*於二零一九年十月十四日獲委任*)

### 主要銀行

恒生銀行有限公司  
上海銀行股份有限公司  
南京銀行股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處

香港  
干諾道西 141 號  
保栢中心  
13 樓

**PRINCIPAL REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**主要過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記處**

卓佳秘書商務有限公司  
香港皇后大道東 183 號  
合和中心 54 樓

## 五年財務摘要

### FIVE YEARS FINANCIAL SUMMARY

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
<b>Year ended</b>	<b>截至三月三十一日</b>					
<b>31 March</b>	<b>止年度</b>					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(37,309)</b>	(18,871)	(11,058)	(89,855)	(131,334)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>At 31 March</b>	<b>於三月三十一日</b>					
Total assets	資產總值	<b>559,255</b>	337,114	314,233	408,093	407,467
Total liabilities	負債總額	<b>(430,493)</b>	(245,158)	(212,913)	(273,709)	(290,995)
Total equity	權益總額	<b>128,762</b>	91,956	101,320	134,384	116,472



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

#### Financial Review

##### *Consolidated results*

For the year ended 31 March 2020, the Group recorded revenue of approximately HK\$78.4 million compared to approximately HK\$81.4 million for the last financial year, representing a decrease of about 3.7%, and loss for the year ended 31 March 2020 of approximately HK\$33.7 million compared to approximately HK\$15.0 million for the last financial year, representing an increase of about 124.7%. The significant increase in loss was primarily resulted from (i) fair value loss on investment properties of approximately HK\$24.3 million after adoption of HKFRS 16 Lease and, (ii) provision for financial guarantee of approximately HK\$20.6 million.

#### Business Review

##### *Exhibition-related business*

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the year ended 31 March 2020, this business segment recorded revenue of approximately HK\$12.3 million compared to approximately HK\$26.0 million for the last financial year, representing a decrease of about 52.7%. The drop in revenue was mainly due to the adverse impact of the coronavirus disease 2019 (the “**COVID-19**”) pandemic on the exhibition industry. The segment recorded loss for the year ended 31 March 2020 of approximately HK\$2.9 million compared to loss of approximately HK\$4.0 million for the last financial year, representing a decrease of about 27.5%.

### 業務回顧及前景

#### 財務回顧

##### *綜合業績*

截至二零二零年三月三十一日止年度，本集團錄得收益約78,400,000港元，較上一個財政年度約81,400,000港元減少約3.7%，同時於截至二零二零年三月三十一日止年度錄得虧損約33,700,000港元，較上一個財政年度約15,000,000港元增加約124.7%。虧損之顯著增加主要由於(i)採納香港財務報告準則第16號租賃後投資物業之公平價值虧損約24,300,000港元；及(ii)財務擔保撥備約20,600,000港元。

#### 業務回顧

##### *展覽相關業務*

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部分展覽均與香港貿發局合辦。中國廣告集團之客戶基礎以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零二零年三月三十一日止年度，本業務分類錄得收益約12,300,000港元，較上一個財政年度約26,000,000港元減少約52.7%。收益下降主要由於2019冠狀病毒病(「**2019冠狀病毒病**」)疫情對展覽行業之不利影響。於截至二零二零年三月三十一日止年度，該分部錄得虧損約2,900,000港元，較上一個財政年度虧損約4,000,000港元減少約27.5%。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Business Review (Continued)

##### *Property sub-leasing, development and investment business*

For the year ended 31 March 2020, this business segment recorded revenue of approximately HK\$65.5 million compared to approximately HK\$45.3 million for the last financial year, representing an increase of about 44.6%, the increase in revenue was mainly resulted from: (i) the increase in rent for new tenants and renewal tenants in sub-leasing certain properties in Nanjing, PRC; and (ii) acquisition of a PRC company engaging in sub-leasing business in Shenzhen in October 2018, which contributed approximately HK\$14.7 million of revenue for the year ended 31 March 2020. This business segment recorded profit for the year ended 31 March 2020 of approximately HK\$11.0 million as compared to profit of approximately HK\$6.6 million for the last financial year, representing an increase of about 66.7%.

#### Financial Services Business

##### *Money lending*

During the year ended 31 March 2020, the Group conducted money lending business in Hong Kong and recognised interest income for approximately HK\$0.6 million (2019: HK\$2.5 million). The Group will continue to explore opportunities prudently to develop this business sector but at the same time will maintain a balance and review its loan portfolio so as to control the risks of debt default.

##### *Securities, futures and asset management*

The Group was successfully granted Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) licenses by Securities and Futures Commission (“SFC”) in May 2019 and Type 2 (dealing in futures contracts) license by SFC in June 2019. By obtaining these licenses, the management considers this would enable the Group to further diversify its business within the financial services sector, and thereby provide viable business development opportunities to the Group.

### 業務回顧及前景(續)

#### 業務回顧(續)

##### *物業分租、發展及投資業務*

截至二零二零年三月三十一日止年度，本業務分類錄得收益約65,500,000港元，較上一個財政年度約45,300,000港元增加約44.6%，收益上升主要由於：(i)在中國南京分租若干物業之新租約及重續租約之租金增加；及(ii)於二零一八年十月於深圳從事分租業務之中國公司，因而於截至二零二零年三月三十一日止年度產生收益約14,700,000港元。於截至二零二零年三月三十一日止年度，該業務分部錄得溢利約11,000,000港元，較上一財政年度溢利約6,600,000港元增加約66.7%。

#### 金融服務業務

##### *放債*

於截至二零二零年三月三十一日止年度，本集團於香港進行放債業務，並確認利息收入約600,000港元(二零一九年：2,500,000港元)。本集團將繼續審慎地發掘各種機會，以發展該業務分部，同時將保持平衡及檢討其貸款組合，以控制債務違約風險。

##### *證券、期貨及資產管理*

本集團成功獲證券及期貨事務監察委員會(「證監會」)於二零一九年五月授出第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)牌照，並於二零一九年六月獲證監會授出第2類(期貨合約交易)牌照。管理層認為，取得該等牌照有助本集團進一步於金融服務分部實現業務多元化，從而為本集團業務帶來可行發展機遇。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Outlook

The outbreak of COVID-19 has resulted in major impact to businesses especially in exhibition segment and the future is challenging and unpredictable in global business environment. The pandemic has put forward higher requirements for the Group to review and perform in terms of its future strategy planning. Despite the challenges currently facing, the PRC economy has shown stable growth momentum, supported by the sustainable development and continuous improvement in the macro economy. As a result of the adverse impact of COVID-19, the Directors of the Group are expecting the businesses to remain cautious and will take appropriate measures as and when it is necessary to minimise the financial impact, meanwhile to also look for potential investment opportunities which could strengthen the financial profitability for the Group.

The management team and the Board of Directors are made up of highly qualified and competent individuals who are experienced in the real estate development industry in PRC. The team possesses significant knowledge, resources and networks in China of which the Company expects to be able to leverage for its future development in the property sub-leasing, development and investment projects in the PRC.

The Group has continued its efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position and to meet its performance objectives. The Group is working towards attaining a sustainable growth whilst continuously exploring and diversifying other suitable investment opportunities (if any) to enhance the overall earning potential, and ultimately maximising the shareholder value.

### 業務回顧及前景(續)

#### 前景

2019冠狀病毒病之爆發導致對業務產生主要影響，尤其是於展覽分部，而於全球營商環境之中，未來充滿挑戰且不可預測。於審閱及履行未來戰略規劃方面，疫情已對本集團提出更高要求。儘管面對當前之挑戰，中國經濟仍展現出穩定增長趨勢，此乃由宏觀經濟層面之可持續發展及不斷提升所支撐。由於2019冠狀病毒病之不利影響，本集團董事對業務之預期仍保持審慎並將於必要時採取適當措施盡量減小財務影響，同時，亦尋求能夠增強本集團財務盈利能力之潛在投資機遇。

管理層團隊及董事會由具備中國房地產開發行業豐富經驗之高品質及得力人士組成。團隊於中國擁有大量知識、資源及人際關係，而本公司預期將能夠利用該等內容已供中國物業分租、發展及投資項目之未來發展。

本集團持續努力鞏固及重新調整其業務以令本集團能夠於財務狀況方面取得提升並達致業績目標。本集團正致力於取得持續增長並不斷探索及增添其他合適投資機遇(倘有)以提升整體盈利潛力，並最終盡量擴大股東價值。



# 董事會報告書

## DIRECTORS' REPORT

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The current and continuing principal activities of the Group are mainly engaging in (i) exhibition-related business, (ii) property sub-leasing, development and investment business and (iii) financial services business. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

An analysis of the Group's performance for the year under review by business segment is set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by pursuing the following growth-oriented strategies: (i) investing in more property sub-leasing, development and investments projects in China; (ii) further diversifying the business of the Group by tapping into the financial services business; and (iii) closely monitoring the cost and continue to impose cost-cutting measures in the Group.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis" and "Financial Review" in this report.

### Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事呈列其報告連同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。

### 主要業務

本公司為一間投資控股公司。本集團目前及持續主要活動為(i)展覽相關業務；(ii)物業分租、發展及投資業務；及(iii)金融服務業務。其主要附屬公司之業務載於綜合財務報表附註45。

本集團於回顧年度內按業務分類劃分之業績分析載於綜合財務報表附註6。

### 業務回顧

本集團之業務目標為發展其業務及達致其業務有持續增長。透過實行下列增長為本之策略，本集團矢志達到有關目標：(i)於中國投資更多物業分租、發展及投資項目；(ii)透過涉足金融服務業務以進一步多元化本集團之業務；及(iii)密切監察成本並繼續實施本集團節省成本之措施。

本集團採用財務指標之年內業務回顧及就本集團未來業務發展之討論載於本報告「管理層討論及分析」及「財務回顧」章節。

### 主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。

## BUSINESS REVIEW *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### *Business Risk*

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the exhibition-related business as well as the property sub-leasing business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in China and in Hong Kong.

#### *Market Risk*

The business and operation of certain business segments of the Group, in particular, property sub-leasing, development and investment business, is basically conducted in the PRC and the clients of another main business segment of the Group, the exhibition-related business, are primarily PRC based textile manufacturers, and therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the PRC and the measures implemented by the PRC government. During the year, the Group affected by the slowing economies in the PRC.

#### *Operational Risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

## 業務回顧 *(續)*

### 主要風險及不確定性 *(續)*

#### 業務風險

本集團營運之若干業務分類受限於消費者感知、偏好及審美變化，尤其是展覽相關業務及物業分租業務。本集團業務及財務表現取決於可能影響消費者於中國及香港消費水平及方式之因素。

#### 市場風險

本集團若干業務分類之業務及營運，尤其是物業分租、發展及投資業務基本上於中國進行，及本集團另一主要業務分類，展覽相關業務之客戶主要為位於中國之紡織品製造商，故本集團營運、收益及利潤率深受中國經濟及中國政府所實施措施之影響。年內，本集團受中國經濟放緩之影響。

#### 營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上取決於科室及部門能夠恪盡職守。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。

# 董事會報告書

## DIRECTORS' REPORT

### BUSINESS REVIEW *(Continued)*

#### Principal Risks and Uncertainties *(Continued)*

##### *Financial Risk*

The financial risk management of the Group are set out in note 42 to the consolidated financial statements.

##### *Legal Risk*

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of comprehensive income on pages 70 to 71.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2020 (2019: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### FIXED ASSETS

Details of movements in fixed assets of the Group during the year under review are set out in notes 17 to 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 33 to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 75 and note 34 to the consolidated financial statements, respectively.

### 業務回顧(續)

#### 主要風險及不確定性(續)

##### 財務風險

本集團之財務風險管理載於綜合財務報表附註42。

##### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運營或財務狀況出現混亂或負面影響之風險。

### 業績及分派

本集團截至二零二零年三月三十一日止年度之業績載於第70至71頁之綜合全面收益表。

董事不建議就截至二零二零年三月三十一日止年度派付任何股息(二零一九年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

### 固定資產

本集團之固定資產於回顧年度內之變動詳情載於綜合財務報表附註17至18。

### 股本

本公司之股本變動詳情載於綜合財務報表附註33。

### 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第75頁之綜合權益變動表及綜合財務報表附註34。

## DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2020 are set out in note 34 to the consolidated financial statements.

## RELATED PARTY TRANSACTIONS

During the year ended 31 March 2020, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 38 to the consolidated financial statements. The transaction which is considered as a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") is further disclosed in the section headed "Connected Transactions" below.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws (the "Bye-laws") and there is no restriction against such rights under the laws of Bermuda.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

## CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 31 March 2019 and 2020.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 4(o) to the consolidated financial statements.

## 可供分派儲備

本公司於二零二零年三月三十一日之可供分派儲備詳情載於綜合財務報表附註34。

## 關連人士交易

於截至二零二零年三月三十一日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註38。該交易根據聯交所證券上市規則（「上市規則」）被視為關連交易，將於下文「關連交易」一節中進一步披露。

## 優先認股權

本公司之公司細則（「公司細則」）項下並無優先認股權條文，而百慕達法例並無限制此等權利。

## 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於本年報第4頁。

## 慈善捐款

截至二零一九年及二零二零年三月三十一日止兩個年度，本公司並無作出任何慈善捐款。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註4(o)。

# 董事會報告書

## DIRECTORS' REPORT

### SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible persons, including directors and employees of the Group, to subscribe for shares of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

#### 1. Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purposes of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

#### 2. Participants of the Share Option Scheme

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“**Affiliate**”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for shares of the Company.

### 認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃(「**認股權計劃**」)，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購本公司股份。

認股權計劃之主要條款之概要如下：

#### 1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以獎勵彼等為本集團之業務及營運作出貢獻。

#### 2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「**聯屬公司**」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時認為為本集團或本集團之業務服務而曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。



### SHARE OPTION SCHEME (Continued)

3. Total number of shares available for issue under the Share Option Scheme and percentage of the number of issued shares as at the date of this report

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 shares as at 31 March 2020 (representing approximately 2.6% of the number of issued shares as at the date of this report).

4. Maximum entitlement of each participant under the Share Option Scheme

The maximum number of the shares of the Company (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares

The holder of an option may subscribe for the shares of the Company during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

### 認股權計劃(續)

3. 根據認股權計劃可供發行之股份總數及於本報告日期之已發行股份數目之百分比

於二零二零年三月三十一日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高普通股數目總額為27,942,462股股份(佔於本報告日期已發行股份數目約2.6%)。

4. 根據認股權計劃每名參與者最多可享有的權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之本公司最高股份總數(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事確定之期間(自有關認股權授出日期起計不超過十年及可包括認股權行使之前必須持有的最短期限(如有))認購本公司股份。

# 董事會報告書

## DIRECTORS' REPORT

### SHARE OPTION SCHEME (Continued)

**6. The minimum period for which an option must be held before it can be exercised**

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

**7. The period within which the options granted must be taken up**

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

**8. The basis of determining the exercise price**

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

**9. The remaining life of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

Details of the Share Option Scheme, including grant and lapse of options, are disclosed in note 35 to the consolidated financial statements.

### 認股權計劃(續)

**6. 行使認股權前必須持有之最短期限**

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

**7. 接納已授出認股權之期限**

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

**8. 釐定行使價之基準**

認股權將毋須任何初步付款而獲授出，其行使價格(可按認股權計劃之規定予以調整)將為(i)本公司股份面值；(ii)本公司股份於認股權授出當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接認股權授出當日前連續五個營業日在聯交所每日報價表所報每股平均收市價，三者中之最高者。

**9. 認股權計劃之餘下年期**

認股權計劃將自二零一二年八月三十日起計十年內有效。

認股權計劃之詳情(包括認股權之授出及失效)於綜合財務報表附註35披露。

## DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year and up to the date of this report are as follows:

Mr. Chen Weiwu (*Chairman*)  
Mr. Zhou Houjie (*acting Chief Executive Officer*)  
Mr. Chen Youchun  
Mr. Chan Chein Kwong William  
(*resigned on 13 December 2019*)  
Ms. Lui Mei Ka  
Mr. Zhou Xin (*appointed on 13 December 2019*)

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

### Biographical details of Directors and senior management

#### Executive Directors

Mr. Chen Weiwu ("**Mr. WW Chen**"), aged 37, is an Executive Director, the Chairman of the Board and a chairman of the Nomination Committee of the Company. He was appointed to the Board on 8 December 2016. He is a business entrepreneur and has extensive experience in the real estate industry. Mr. WW Chen is the chairman and ultimate beneficial owner of 北京天安科創置業有限公司 (Beijing Tian'an Innovation Technology and Estates Limited\*) ("**BTIT**"), a real estate development company established in the PRC. Its latest property development project is 天驥•智谷, located at 中華人民共和國北京經濟技術開發區 (Beijing Economic and Technological Development Area, PRC\*), with a total land area of approximately 130,000 square meters.

## 董事及高級管理層

年內及截至本報告日期之董事如下：

陳偉武先生(主席)  
周厚傑先生(署理行政總裁)  
陳友春先生  
陳俊強先生  
(於二零一九年十二月十三日辭任)  
雷美嘉女士  
周新先生(於二零一九年十二月十三日獲委任)

根據公司細則第84(1)條之規定，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一人數)須輪席退任，因此各董事須至少每三年退任一次。

### 董事及高級管理層之履歷詳情

#### 執行董事

陳偉武先生(「陳偉武先生」)，現年三十七歲，為本公司之執行董事、董事會主席兼提名委員會主席。彼於二零一六年十二月八日獲委任加入董事會。彼為一名企業家並於房地產行業擁有豐富經驗。陳偉武先生為在中國成立之房地產發展公司北京天安科創置業有限公司(「天安科創」)主席兼最終實益擁有人。其最新物業發展項目為天驥•智谷，位於中華人民共和國北京經濟技術開發區，總用地面積約130,000平方米。

# 董事會報告書

## DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

#### Executive Directors (Continued)

Mr. Zhou Houjie (“**Mr. HJ Zhou**”), aged 38, is an Executive Director and a member of the remuneration committee of the Company. Mr. HJ Zhou was graduated from 西南交通大學 (Southwest Jiaotong University\*) and obtained a professional degree in business administration. He was appointed to the Board on 8 December 2016. Mr. HJ Zhou is currently the vice president of BTIT.

#### Independent Non-executive Directors

Mr. Chen Youchun (“**Mr. YC Chen**”), aged 44, is an Independent Non-Executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. YC Chen joined the Company on 8 December 2016. He was graduated from Southwest University of Political Science & Law in 2000 with a degree in Bachelor of Laws and the University of Northumbria in 2011 with a degree in Bachelor of Laws. He also obtained a Master’s Degree in Civil and Commercial Law from Wuhan University in 2007, and a Ph.D in International Law from Southwest University of Political Science & Law in 2018. He is a foreign lawyer registered with The Law Society of Hong Kong and is a partner in Shenzhen Office of Junzejun Law Offices. Mr. YC Chen has extensive experience in corporate finance, initial public offerings and mergers and acquisitions. Mr. YC Chen is also an independent director of Nuode Investment Co., Ltd, which is listed on the Shanghai Stock Exchange (stock code: 600110).

### 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

#### 執行董事(續)

周厚傑先生(「周厚傑先生」)，現年三十八歲，為本公司執行董事兼薪酬委員會成員。周厚傑先生畢業於西南交通大學，並取得工商管理專業學位。彼於二零一六年十二月八日獲委任加入董事會。周厚傑先生現時為天安科創副總裁。

#### 獨立非執行董事

陳友春先生(「陳友春先生」)，現年四十四歲，為獨立非執行董事、本公司審核委員會及薪酬委員會主席及本公司提名委員會成員。陳友春先生於二零一六年十二月八日加入本公司。彼分別於二零零零年及二零一一年畢業於西南政法大學及諾森比亞大學 (University of Northumbria)，並分別取得法學學士學位。彼亦於二零零七年取得武漢大學民商法碩士學位，及於二零一八年取得西南政法大學國際法學博士學位。彼為香港律師會註冊外地律師及君澤君律師事務所深圳分所之合夥人。陳友春先生於企業融資、首次公開發售以及併購方面具有豐富經驗。陳友春先生亦為於上海證券交易所上市之諾德投資股份有限公司(股份代號：600110)之獨立董事。

## DIRECTORS AND SENIOR MANAGEMENT

*(Continued)*

Biographical details of Directors and senior management *(Continued)*

### *Independent Non-executive Directors (Continued)*

Ms. Lui Mei Ka ("**Ms. Lui**"), aged 35, is an Independent Non-executive Director and a member of Audit Committee of the Company. Ms. Lui joined the Company on 21 April 2017. She was graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006. She is currently a member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in financial management and corporate finance. Ms. Lui is the chief financial officer and company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange. Previously, she was the company secretary and financial controller of LT Commercial Real Estate Limited (stock code: 112) and the chief financial officer and company secretary of GR Properties Limited (stock code: 108), companies listed on the Main Board of the Stock Exchange.

## 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

### 獨立非執行董事(續)

雷美嘉女士(「雷女士」)，現年三十五歲，為本公司獨立非執行董事及審核委員會成員。雷女士於二零一七年四月二十一日加入本公司。彼於二零零六年畢業於香港中文大學，持有工商管理學士學位。彼現時為香港會計師公會會員。彼於財務管理及企業融資擁有豐富經驗。雷女士為飛魚科技國際有限公司(股份代號：1022)之財務總監兼公司秘書，該公司於聯交所主板上市。彼曾為勒泰商業地產有限公司(股份代號：112)之公司秘書兼財務總監以及國銳地產有限公司(股份代號：108)之財務總監兼公司秘書，該等公司於聯交所主板上市。



# 董事會報告書

## DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

#### Independent Non-executive Directors (Continued)

Mr. Zhou Xin (“**Mr. X Zhou**”), aged 40, is an Independent Non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. X Zhou joined the Company in 13 December 2019. He graduated from school of law in Wuhan University with a juris doctoral degree in criminal law. He also obtained a post-doctoral degree from Renmin University of China Law School (majoring in criminal litigation law, the post-doctoral degree programme co-organised by Renmin University of China Law School and National Prosecutors College of P.R.C.) and EMBA degree from Hong Kong Polytechnic University. He currently serves as an associate professor in school of law at Guangdong University of Foreign Studies, a Yunshan Young Scholar, a head of Intelligent Law and Law Reform Research Centre\* at Guangdong University of Foreign Studies, a director of China Association of Criminal Procedure Law and a researcher of Litigation System and Law Reform Research Centre\* of Renmin University of China. In October 2003 and September 2006, Mr. X Zhou obtained certifications of Cisco Certified Internetwork Expert in Route and Switching and Service Provider respectively, with a global uniform certification number CCIE#12384.

Mr. X Zhou is mainly engaged in researches on criminal procedure law, evidence law, judicial system, digital evidence, internet crime etc., teaches programmes of criminal litigation law and legal work ethic for undergraduates, and teaches programmes of frontier problems of criminal litigation law, court prosecution and defense skills, court simulation training and study of legal work ethic for postgraduate students.

### 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

#### 獨立非執行董事(續)

周新先生(「周新先生」)，現年四十歲，為本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。周新先生於二零一九年十二月十三日加入本公司。彼畢業於武漢大學法學院刑法專業，法學博士研究生學歷，中國人民大學法學院博士後(刑事訴訟法方向，中國人民大學法學院與國家檢察官學院聯合培養博士後)及香港理工大學EMBA。現廣東外語外貿大學法學院副教授、雲山青年學者，廣東外語外貿大學智慧司法與司法改革研究中心主任，兼任中國刑事訴訟法學研究會理事，中國人民大學訴訟制度與司法改革研究中心研究員。周新先生於二零零三年十月和二零零六年九月先後獲得美國思科公司網路認證專家路由交換方向和服務提供商方向的雙認證，全球統一認證編號CCIE#12384。

周新先生主要從事刑事訴訟法、證據法、司法制度、電子證據、網路犯罪等方向研究，為本科生講授《刑事訴訟法學》、《法律職業倫理》課程，碩士研究生講授《刑事訴訟法前沿問題》、《法庭控辯技能》、《模擬法庭訓練》、《法律職業倫理研究》課程。

## DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

### Independent Non-executive Directors (Continued)

He has published various articles in core journals of legal science, including China Legal Science, Studies in Law and Business, Law Science, Law Review, Tribune of Political Science and Law, Political Science and Law, Contemporary Law Review, Academic Research, Social Scientist and Legal Daily, many of which were reproduced in Chinese Social Sciences Digest and Reprinted In Information Center for Social Science of Renmin University Of China (procedural law and judicial system), and nominated in the Sixth Dong Biwu Achievement Award for Young Jurists.

### Senior management

Mr. Hung Hing Hung (“**Mr. Hung**”), was appointed as company secretary of the Company on 14 October 2019 under Rule 3.05 of the Rule Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Mr. Hung obtained the Bachelor of Business Administration with Major in Professional Accountancy from The Chinese University of Hong Kong in May 2006 and is currently a fellow of Hong Kong Institute of Certified Public Accountants. Mr. Hung is currently the chief financial officer and the company secretary of Evergreen International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 238), and the company secretary of Pa Shun International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 574).

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board or the senior management, and no information relating to the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

### 獨立非執行董事(續)

在《中國法學》、《法商研究》、《法學》、《法學評論》、《政法論壇》、《政治與法律》、《當代法學》、《學術研究》、《社會科學家》、《法制日報》等法學核心期刊上發表論文多篇，其中多篇文章被《中國社會科學文摘》、《人大複印資料(訴訟法學、司法制度)》轉載，並榮獲第六屆董必武青年法學成果獎提名獎。

### 高級管理層

洪慶虹先生(「洪先生」)，於二零一九年十月十四日根據聯交所證券上市規則(「上市規則」)第3.05條之規定獲委任為本公司之公司秘書。洪先生於二零零六年五月於香港中文大學取得工商管理學士學位，主修專業會計，現為香港會計師公會資深會員。洪先生現為聯交所主板上市公司長興國際(集團)控股有限公司(股份代號：238)之首席財務官和公司秘書，亦為聯交所主板上市公司百信國際控股有限公司(股份代號：574)之公司秘書。

除另行披露者外，董事會任何成員或高級管理層之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)，且概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。

# 董事會報告書

## DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

*(Continued)*

#### Directors' service contracts

None of the Directors has service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

#### Directors' interests in transactions, arrangements and contracts

Save as disclosed in the section headed "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Directors' right to acquire shares or debentures

Save as the share option scheme as disclosed in this report, at no time during the year ended 31 March 2020 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事及高級管理層(續)

#### 董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

#### 董事於交易、安排及合約之權益

除下文「關連交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

#### 董事收購股份或債權證之權利

除本報告所披露之認股權計劃外，截至二零二零年三月三十一日止年度之任何時間，概無本公司、其附屬公司、控股公司或同系附屬公司為任何安排之一方使董事通過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

## DIRECTORS AND SENIOR MANAGEMENT

(Continued)

### Directors' interests in equity or debt securities

As at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

#### (a) Long position in the shares

Name of Director	Nature of interest
董事姓名	權益性質

Mr. Chen Weiwu (Note 1)  
陳偉武先生(附註 1)

Interest of controlled corporation  
受控制法團權益

Number of shares held as at 31 March 2020	Approximate percentage of shareholding in the Company
於二零二零年三月三十一日之所持股份數目	佔本公司持股量之概約百分比

579,806,977

53.80%

Note:

- These shares are owned by Grand Nice International Limited which is wholly and beneficially owned by Mr. Chen Weiwu.

附註：

- 該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

#### (b) Underlying shares of the Company

Details of the Directors' interest in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 31 March 2020, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及高級管理層(續)

### 董事於股本或債務證券之權益

於二零二零年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

#### (a) 股份之好倉

Number of shares held as at 31 March 2020	Approximate percentage of shareholding in the Company
於二零二零年三月三十一日之所持股份數目	佔本公司持股量之概約百分比

579,806,977

53.80%

附註：

- 該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

#### (b) 本公司相關股份

有關董事於認股權權益詳情於本報告「認股權計劃」一段中披露。

除本報告所披露者外，於二零二零年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。



# 董事會報告書

## DIRECTORS' REPORT

### CONTRACT OF SIGNIFICANCE

Save as disclosed in notes 38 to the consolidated financial statements in relation controlling shareholder of the Company to the Group and the transactions set out under sections headed "Related Party Transactions" and "Connected Transactions" and disclosed in note 46(i) to the consolidated financial statement, there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the year or at any time during the Year.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interest" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

### 重大合約

除綜合財務報表附註38所披露有關本集團之本公司控股股東及綜合財務報表附註46(i)所披露並載於「關連人士交易」及「關連交易」兩節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年末或年內任何時間概無訂有任何重大合約。

### 主要股東

於二零二零年三月三十一日，除上文「權益披露」一段所披露之董事及本公司主要行政人員之權益外，根據本公司按證券及期貨條例第336條之規定存置之權益登記冊所記錄，以下人士於股份或相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2020 於二零二零年三月三十一日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
股東名稱／姓名	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」)(附註1)	Beneficial owner 實益擁有人	579,806,977	53.80%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人	76,180,000	7.07%
	Interest of the spouse 配偶權益	73,500	0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」)(附註3)	Interest of controlled corporation 受控制法團權益	66,666,666	6.19%



## SUBSTANTIAL SHAREHOLDERS (Continued)

1. Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
2. Mr. Cheng Yang personally owned 76,180,000 shares of the Company and his wife, Ms. Bai Xue, owned 73,500 shares of the Company.
3. To the best knowledge of the Directors, Commotra Company Limited is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRC Bluesky Limited ("CRCB"), which is in turn wholly-owned by China Resources Co., Limited, which is in turn wholly-owned by CRNC.

Save as disclosed above, as at 31 March 2020, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

## PERMITTED INDEMNITY PROVISION

Under the Bye-laws, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall 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, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

## 主要股東(續)

1. 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
2. 程楊先生個人擁有76,180,000股本公司股份，而其妻子柏雪女士擁有73,500股本公司股份。
3. 據董事所深知，合貿有限公司為華潤全資擁有之附屬公司，華潤為CRC Bluesky Limited ("CRCB")全資擁有之附屬公司，CRCB由華潤股份有限公司全資擁有，華潤股份有限公司由中國華潤全資擁有。

除上文所披露者外，於二零二零年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

## 股權掛鈎協議

除本報告所披露之認股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

## 獲准許之彌償條文

根據公司細則，各董事或其他就本公司任何事務行事之本公司高級職員均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已安排購買涵蓋針對董事及高級職員提起之法律訴訟之適當保險。

# 董事會報告書

## DIRECTORS' REPORT

### MANAGEMENT CONTRACTS

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

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

### 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

### 環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

本公司將根據上市規則附錄二十七所規定之環境、社會及管治報告指引另行刊發環境、社會及管治報告。

### 遵守相關法律及法規以及向一間實體墊款

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另行披露者外及就董事會及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

## COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY *(Continued)*

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*) an indirect non-wholly owned subsidiary of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB100 million provided to an independent third party from a financial institution in the PRC. The outstanding balance of the loan agreement is RMB100 million as at 31 March 2020. Details of which are set out in the paragraph headed "Advance to an entity" in this report.

## RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

Save as otherwise disclosed, there was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

## 遵守相關法律及法規以及向一間實體墊款(續)

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司就一間中國金融機構向一名獨立第三方提供本金額最多為人民幣100,000,000元之貸款融資提供擔保。於二零二零年三月三十一日，貸款協議之未償還結餘為人民幣100,000,000元。有關詳情載於本報告「向一間實體墊款」一段。

## 持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。為向員工提供健康保險，其員工有權享有醫療保險福利。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

除另行披露者外，於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

# 董事會報告書

## DIRECTORS' REPORT

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 18% while the largest customer accounted for approximately 6% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 98% while the largest supplier accounted for approximately 63% of its total purchases.

None of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had an interest in the five largest suppliers or customers noted above.

### CONNECTED TRANSACTION

The related party transactions for the year as disclosed in note 38 to the consolidated financial statements also constituted connected transaction under the Listing Rules, which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Details of such connected transaction (as defined under the Listing Rules) are set out below in accordance with the requirements of the Listing Rules:

During the year ended 31 March 2020, the Group, as lessee, entered into several Leases Contracts ("**Lease Contracts**") with Beijing Tian'an Innovation technology and Estates Limited\* (北京天安科創置業有限公司) ("**BTIT**"), as landlord, in respect of the Block Nos. 15, 32, 38, 40, 41, 54, 62 and 63 of 109 Jinghaisanlu, Beijing Economic Technological Development Area, Beijing with aggregate gross floor area of approximately 25,604.56 sq.m. BTIT is indirectly holds 100% of the equity interest by Mr. Chen Weiwu, Mr. Chen Weiwu is therefore a connected person of the Company under the Listing Rules. Set out below is a summary of the principal terms of the Lease Contracts.

### 主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約18%，而最大客戶則佔其總收益約6%。

於回顧年度內，本集團五大供應商應佔採購總額約98%，而最大供應商則佔其採購總額約63%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份5%以上者）於上述五大供應商或客戶當中擁有權益。

### 關連交易

於綜合財務報表附註38披露的年內關連人士交易亦構成上市規則項下的關連交易，而該交易根據上市規則第14A章須於本報告披露。按照上市規則的規定，該關連交易（定義見上市規則）的詳情載列如下：

於二零二零年三月三十一日止年度，本集團（作為承租人）與北京天安科創置業有限公司（「天安科創」）（作為業主）就北京市北京經濟技術開發區經海三路109號院第15、32、38、40、41、54、62及63座（總建築面積合共約為25,604.56平方米）訂立數份租賃合同（「該等租賃合同」）。由於陳偉武先生間接持有天安科創100%股權，故此，根據上市規則，陳偉武先生為本公司的關連人士。下文載列有關該等租賃合同之主要條款摘要。

**CONNECTED TRANSACTION** *(Continued)*

The Property: Building 15, Building 32, Building 38, Building 40, Building 41, Building 54, Building 62 and Building 63

Lease term: 10 years

Rental: RMB1.51 to RMB1.69 per sq.m. per day for the first year. Such rental rates will be increased by 3% for each year thereafter. The rent shall be pre-paid by Beijing Mingchuang to BTIT on a quarterly basis.

Rental deposit: Beijing Mingchuang shall pay a deposit equivalent to 90-day rental to BTIT not later than three working days before the commencement of the lease term.

After the lease term expires or the contract is terminated, if there is damage to the leased property, ancillary equipment and facilities, and the items in the handover receipt of the Property, BTIT has the right to deduct the corresponding repair expense for the damaged part from the rental deposit.

Other expenses: The tenants shall be responsible for the utility's charges, air-conditioning charges, water charges and renovation service fees (if any).

Use of the Property: Research centers and ancillary offices

**關連交易** *(續)*

該物業： 15號樓、32號樓、38號樓、40號樓、41號樓、54號樓、62號樓及63號樓

租期： 10年

租金： 第一年為每天每平方米人民幣1.51元至人民幣1.69元，其後的租金費率每一年增加3%。北京名創每季向天安科創預付租金。

租賃按金： 租期開始不遲於三個工作天前，北京名創向天安科創支付相等於90日租金的按金。

租賃期滿或合同解除後，若租賃房屋、附屬設備設施、該物業交接單內的物品存在受損情況，天安科創有權在租賃按金中扣除受損部分相應的維修費用。

其他費用： 租戶將承擔公共服務費、空調電費、水費及裝修服務費（如有）。

該物業用途： 研究中心及附屬辦公室。



# 董事會報告書

## DIRECTORS' REPORT

### CONNECTED TRANSACTION *(Continued)*

Condition: The transactions contemplated under the Lease Contracts are subject to the obtaining of approval of the Independent Shareholders in accordance with the applicable regulations (including the Listing Rules) by the Company.

Sublet: Beijing Mingchuang may sublet the Property provided that the consent of BTIT is obtained.

Please refer to the announcement of the Company dated 27 December 2019 and the circular of the Company dated 25 February 2020 for further details.

During the year ended 31 March 2020, building 38, 40 and 41 had commenced to receive rental, total rental paid or payable by the Group under the Lease Contracts amounted to RMB228,000.

During the year under review, save as disclosed above, the Group did not conduct any other non-exempt connected transaction or any continuing connected transaction under Chapter 14A of the Listing Rules.

### 關連交易(續)

條件：該等租賃合同擬進行的交易受限於本公司根據適用法規(包括上市規則)獲得獨立股東批准。

轉租：在獲得天安科創同意的前提下，北京名創可轉租該物業。

有關進一步詳情，請參閱本公司日期為二零一九年十二月二十七日之公佈及本公司日期為二零二零年二月二十五日之通函。

於截至二零二零年三月三十一日止年度內，38、40及41號樓開始收取租金，而本集團根據該等租賃合同已付或應付的租金總額為人民幣228,000元。

於回顧年度內，除上文所披露者外，本集團並無根據上市規則第14A章進行任何其他不獲豁免之關連交易或任何持續關連交易。

## EMOLUMENT POLICY

As at 31 March 2020, the Group employed a total number of 110 (2019: 98) employees. The remuneration of the employees of the Group is amounted to approximately HK\$21.8 million for the year ended 31 March 2020 (2019: HK\$16.2 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses may be rewarded to the Directors and employees depending on the Group's operating results and their performance.

Further, the Company has also adopted a share option scheme for the primary purpose of providing incentives or rewards to any the Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an ongoing basis.

## DIVIDEND POLICY

On 1 January 2020, the Company has adopted a dividend policy ("**Dividend Policy**"). The Company considers stable and sustainable returns to the shareholders of the Company to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:-

- (i) the general financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;

## 薪酬政策

於二零二零年三月三十一日，本集團僱用合共110名(二零一九年：98名)僱員。截至二零二零年三月三十一日止年度，本集團員工之薪酬約為21,800,000港元(二零一九年：16,200,000港元)。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。董事及本公司高級管理層之薪酬乃由本公司薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵和留聘其僱員。酌情花紅可視乎本集團之經營業績及董事和僱員之表現向彼等發放。

此外，本公司亦已採納認股權計劃，主要目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦按持續基準為其員工提供外部培訓課程，以改善彼等之技能和服務。

## 股息政策

於二零二零年一月一日，本公司已採納股息政策(「**股息政策**」)。本公司認為為本公司股東帶來穩定及持續的回報乃公司的目標。根據股息政策，於決定是否派發股息及釐定股息之金額時，董事會應計及(其中包括)：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際及未來經營及流動性狀況；

# 董事會報告書

## DIRECTORS' REPORT

### DIVIDEND POLICY *(Continued)*

- (iii) the Group's expected working capital requirements and future expansion plans;
- (iv) the Group's debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the shareholders' and the investors' expectation and industry's norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Company's articles of association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

### 股息政策(續)

- (iii) 本集團的預期營運資本要求及未來擴展計劃；
- (iv) 本集團的債務股本比及債務水平；
- (v) 本公司及本集團各成員公司的保留盈餘及可分配儲備；
- (vi) 股東及投資者及預期及行業準則；
- (vii) 一般市況；及
- (viii) 董事會認為合適的任何其他因素。

本公司股息的派發及派付受制於香港法例第622章公司條例及本公司組織章程細則以及任何適用法律及法規之限制。

董事會將持續檢討股息政策，並享有絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策絕不構成本集團就未來股息所作出具法律約束力的承諾，及／或絕不會令本集團必須於任何時間或不時宣派股息。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2020, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Chen Weiwu is an ultimate beneficiary owner of BTIT which is engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of BTIT, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

## FINANCIAL REVIEW

### Current assets

As at 31 March 2020, current assets primarily consist of (i) inventory; (ii) trade and other receivables; and (iii) cash and cash equivalents. The increase in current assets by HK\$28.8 million or 10.0% compared to last year was mainly resulted from: (i) increase in finance lease receivables by HK\$3.1 million or 100% compared to last year due to the adoption of HKFRS 16; (ii) decrease in trade and other receivables HK\$4.3 million or 2.8% compared to last year was mainly due to the decrease in loan receivables and other receivables; and (iii) increase in cash and cash equivalents by HK\$30.1 million or 25.0% compared to last year.

### Non-current assets

As at 31 March 2020, non-current assets primarily consist of property, plant and equipment. The decrease in property, plant and equipment by HK\$46.2 million or 95.3% compared to last year and the increase in investment properties by HK\$183.5 million or 100% was mainly resulted from the adoption of HKFRS 16.

## 董事於競爭性業務的權益

於二零二零年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，惟陳偉武先生則除外，其為天安科創之最終實益擁有人，該公司於中國從事建設、物業發展及相關業務。

由於董事會乃獨立於天安科創之董事會，因此，本公司有能力獨立於上述業務之情況下按公平基準進行其本身業務。

## 財務回顧

### 流動資產

於二零二零年三月三十一日，流動資產主要包括 (i) 存貨；(ii) 應收貨款及其他款項；及 (iii) 現金及現金等值項目。流動資產較去年增加 28,800,000 港元或 10.0%，主要由於：(i) 應收融資租賃款項較去年增加 3,100,000 港元或 100%，由於採納香港財務報告準則第 16 號所致；(ii) 應收貨款及其他款項較去年減少 4,300,000 港元或 2.8%，主要由於應收貨款及其他款項減少所致；及 (iii) 現金及現金等值項目較去年增加 30,100,000 港元或 25.0%。

### 非流動資產

於二零二零年三月三十一日，非流動資產主要包括物業、廠房及設備。物業、廠房及設備較去年減少 46,200,000 港元或 95.3%，而投資物業則增加 183,500,000 港元或 100%，主要由於採納香港財務報告準則第 16 號所致。

# 董事會報告書

## DIRECTORS' REPORT

### FINANCIAL REVIEW (Continued)

#### Current liabilities

As at 31 March 2020, current liabilities primarily consist of (i) trade and other payables; (ii) amounts due to related parties; (iii) lease liabilities; (iv) bank and other borrowings and (v) convertible bonds. The increase in current liabilities by HK\$53.8 million or 25.9% compared to last year was mainly resulted from: (i) increase in trade and other payables by HK\$13.9 million or 15.2% compared to last year was mainly because of the increase in bills payable; (ii) increase in bank and other borrowings for the sub-leasing business in Nanjing, PRC; and (iii) increase in lease liabilities by HK\$20.1 million or 100% compared to last year was mainly because of the adoption of HKRFS 16.

#### Liquidity and financial resources

As at 31 March 2020, the Group had bank and other borrowings, bills payables and convertible bonds in total of approximately HK\$178.7 million. As at 31 March 2019, the Group had bank borrowings and convertible bonds in total of approximately HK\$126.6 million. The gearing ratio of the Group as at 31 March 2020 was 28.1% (2019: 6.4%). Such ratio was calculated with reference to the bank and other borrowings, bills payables and convertible bonds, and deduction of cash and cash equivalents, over the Company's equity attributable to owners of the Company. As at 31 March 2020, the Group had net current assets of approximately HK\$54.7 million (2019: net current assets of approximately HK\$79.7 million). The current ratio of the Group as at 31 March 2020 was approximately 1.2 compared with 1.4 as at 31 March 2019.

### 財務回顧(續)

#### 流動負債

於二零二零年三月三十一日，流動負債主要包括(i)應付貨款及其他款項；(ii)應付關連人士款項；(iii)租賃負債；(iv)銀行及其他借貸；及(v)可換股債券。流動負債較去年增加53,800,000港元或25.9%，主要由於：(i)應付貨款及其他款項較去年增加13,900,000港元或15.2%，主要由於應付票據增加所致；(ii)中國南京分租業務之銀行及其他借貸增加；及(iii)租賃負債較去年增加20,100,000港元或100%，主要由於採納香港財務報告準則第16號所致。

#### 流動資金及財務資源

於二零二零年三月三十一日，本集團之銀行及其他借貸、應付票據以及可換股債券合共約為178,700,000港元。於二零一九年三月三十一日，本集團之銀行借貸及可換股債券合共約為126,600,000港元。本集團於二零二零年三月三十一日之資本負債比率為28.1% (二零一九年：6.4%)。該比率乃經參照銀行及其他借貸、應付票據及可換股債券扣除現金及現金等值項目除以本公司擁有人應佔之本公司權益計算得出。於二零二零年三月三十一日，本集團的流動資產淨值約為54,700,000港元(二零一九年：流動資產淨值約為79,700,000港元)。本集團於二零二零年三月三十一日的流動比率約為1.2，而於二零一九年三月三十一日則為1.4。



FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The maturity profile of the Group's bank and other borrowings is set out as follows:

		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Repayable:	須於以下期限償還：		
Within one year	一年內	67.0	43.6
More than one year, but not exceeding two years	超過一年但不超過兩年	17.3	—
More than two years, but not exceeding three years	超過兩年但不超過三年	8.2	—
Total	總計	92.5	43.6

The carrying amounts of all the Group's bank and other borrowings were denominated in RMB. As at 31 March 2020, approximately HK\$54.7 million the Group's bank and other borrowings balance was charged at fixed rate, and approximately HK\$37.8 million charged at floating rate. The bank and other borrowings carry effective interest rates ranged from 4.15% to 8.23% (2019: 5.66% to 6.84%).

The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the year ended 31 March 2020, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

財務回顧(續)

流動資金及財務資源(續)

本集團銀行及其他借貸之到期組合載列如下：

		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Repayable:	須於以下期限償還：		
Within one year	一年內	67.0	43.6
More than one year, but not exceeding two years	超過一年但不超過兩年	17.3	—
More than two years, but not exceeding three years	超過兩年但不超過三年	8.2	—
Total	總計	92.5	43.6

所有本集團銀行及其他借貸之賬面值乃以人民幣計值。於二零二零年三月三十一日，本集團之銀行及其他借貸結餘約54,700,000港元按固定利率計息，而約37,800,000港元乃按浮動利率計息。銀行及其他借貸按介4.15%至8.23%之實際利率計息(二零一九年：5.66%至6.84%)。

本集團之收益大部分以人民幣及港元為單位，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零二零年三月三十一日止年度，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

# 董事會報告書

## DIRECTORS' REPORT

### FINANCIAL REVIEW (Continued)

#### Fund raising activities

In prior years, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$42.0 million, with the net proceeds of approximately HK\$41.8 million after deduction of issuance expenses. Details of which are set out as follows:

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 31 March 2020 於二零二零年三月三十一日所得款項之實際用途	Unutilised amount as at 31 March 2020 於二零二零年三月三十一日之未動用金額
公佈日期	集資活動描述	所得款項之擬定用途		
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080	Approximately HK\$27.2 million for money lending business of the Group in Hong Kong	Nil	Approximately HK\$27.2 million was reserved to be used to provide additional resources for the expansion and development of the Group's money lending business when such expansion and development plan materialises
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券	約27,200,000港元用作本集團於香港之放債業務	零	約27,200,000港元留待用於在擴張及發展計劃落實時為本集團之放債業務之擴張及發展提供額外資源
		Approximately HK\$14.6 million for general working capital of the Group	Approximately HK\$14.6 million was used for general working capital of the Group as intended	Nil
		約14,600,000港元用作本集團之一般營運資金	約14,600,000港元已按預期用作本集團之一般營運資金	零

### 財務回顧(續)

#### 集資活動

於過往年度，本集團完成以下集資活動，以增強其財務狀況及募得所得款項總額約42,000,000港元，而經扣除發行開支後，所得款項淨額約為41,800,000港元。其詳情載列如下：

FINANCIAL REVIEW (Continued)

Fund raising activities (Continued)

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 31 March 2020 於二零二零年三月三十一日所得款項之實際用途	Unutilised amount as at 31 March 2020 於二零二零年三月三十一日之未動用金額
公佈日期	集資活動描述	所得款項之擬定用途		
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960	Approximately HK\$32.1 million for potential acquisition	Nil	Approximately HK\$32.1 million was reserved to be used by the Group to acquire entire share capital of the Topper Genius Investments Limited (峰智投資有限公司), which indirectly hold 35% of the equity interest in Dongguan Huachuangwen Land Ltd* (東莞市華創文置地有限公司) through Topper Genius Investments Limited
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券	約32,100,000港元用於潛在收購事項	零	約32,100,000港元留待本集團用於收購峰智投資有限公司之全部股本，其透過峰智投資有限公司間接持有東莞市華創文置地有限公司35%之權益
		Approximately HK\$14.0 million for general working capital of the Group	Approximately HK\$14.0 million was used for general working capital of the Group as intended	Nil
		約14,000,000港元用作本集團之一般營運資金	約14,000,000港元已按預期用作本集團之一般營運資金	零

財務回顧(續)

集資活動(續)

# 董事會報告書

## DIRECTORS' REPORT

### FINANCIAL REVIEW (Continued)

#### Charges

As at 31 March 2020, all of the bank and other borrowings of the Group in the total amount of approximately HK\$92.5 million were secured by personal and corporate guarantees provided by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse and a related company, which is beneficially owned by Mr. Yang Lei and his spouse (the “**Related Company**”), a related party and the independent third party companies. Certain assets of Mr. Yang Lei, his spouse, a related party, the Related Company, the independent third party companies and investment properties of the Group with carrying amounts of approximately HK\$118.7 million were also pledged to secure the aforesaid bank and other borrowings of the Group.

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*), an indirect non-wholly owned subsidiary of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB100 million provided to an independent third party from a financial institution in the PRC. Such facility shall be matured in 36 months, RMB80 million and RMB20 million were drawn down in September 2019 and January 2020 respectively.

Details of which are set out in the paragraph headed “Advance to an entity” in this report.

Save as disclosed above, the Group did not have any other charges on assets as at 31 March 2020.

#### Contingent liabilities

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

### 財務回顧(續)

#### 抵押

於二零二零年三月三十一日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一間由楊雷先生及其配偶實益擁有之關連公司(「**關連公司**」)、關連方及獨立第三方公司分別就本集團總額約為92,500,000港元之全部銀行及其他借貸提供個人及公司擔保。賬面值約為118,700,000港元之楊雷先生、其配偶、關連方、關連公司、獨立第三方公司以及本集團之投資物業亦已獲抵押以擔保前述本集團之銀行及其他借貸。

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司就一間中國金融機構向一名獨立第三方提供本金額最多為人民幣100,000,000元之貸款融資提供擔保。有關融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元已分別於二零一九年九月及二零二零年一月獲提取。

有關詳情載於本報告「向一間實體墊款」一節。

除上文所披露者外，本集團於二零二零年三月三十一日並無任何其他資產抵押。

#### 或然負債

於二零二零年三月三十一日，本集團並無重大或然負債。

## FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

On 9 April 2020, the Company entered into the equity sale and purchase agreement with Mr. Chen Weiwu, the 53.8% shareholder of the Company, to acquire entire share capital of the Topper Genius Investments Limited (“**Target Company**”) and its subsidiaries (the “**Topper Group**”) (the “**Acquisition**”). Upon the completion of the Acquisition, the Company will indirectly hold 35% of the equity interest in the Dongguan Huachuangwen Land Ltd.\* (東莞市華創文置地有限公司) (the “**Project Company**”) through the Target Company, thereby commencing its property development business in the PRC. The consideration of the Acquisition shall be settled by way of cash payment of HK\$36,861,538 (equivalent to approximately RMB33,544,000) and issue and allotment of 800,000,000 consideration shares of the Company. The Acquisition is not yet completed at the date of this report. Details of the Acquisition were disclosed in the Company’s announcement dated 9 April 2020 and the circular dated 22 June 2020, respectively.

Save as disclosed above, there was no significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures as to the date of this report.

### Advance to an entity

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益祥網絡科技有限公司 (Nanjing Ruiyixiang Network Technology Co., Ltd.\*) , a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB100 million at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing, PRC. Such facility shall be matured in 36 months, RMB80 million and RMB20 million were drawn down in September 2019 and January 2020 respectively. Pursuant to Rule 13.20 of the Listing Rules, details of the Guarantee Agreement were disclosed in the Company’s announcement dated 8 November 2019 and circular dated 22 January 2020.

## 財務回顧(續)

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項、以及重大投資或資本資產之未來計劃

於二零二零年四月九日，本公司與陳偉武先生(佔本公司權益53.8%之股東)訂立股權買賣協議以收購峰智投資有限公司(「**目標公司**」)及其附屬公司(「**峰智集團**」)之全部股本(「**收購事項**」)。於收購事項完成後，本公司將透過目標公司間接持有東莞市華創文置地有限公司(「**項目公司**」)權益之35%，藉此，開始於中國之物業開發業務。收購事項之代價將透過現金付款36,861,538港元(相當於約人民幣33,544,000元)以及發行及配發800,000,000股本公司代價股份而結算。於本報告日期，收購事項尚未完成。有關收購事項之詳情於本公司日期為二零二零年四月九日之公佈及日期為二零二零年六月二十二日之通函中披露。

除上文所披露者外，於本報告日期，概無持有之重大投資、附屬公司、聯營公司或合營公司之重大收購或出售事項。

### 向一間實體墊款

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人(「**擔保人**」)訂立擔保協議(「**擔保協議**」)，據此，擔保人同意擔保南京瑞益祥網絡科技有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴)作為借款人在貸款協議項下之還款責任，內容有關本金總額最多為人民幣100,000,000元之貸款融資，按固定利率每年6.5%計息，其由借款人於中國南京所擁有之一塊土地所擔保。有關融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元已分別於二零一九年九月及二零二零年一月獲提取。根據上市規則第13.20條，擔保協議之詳情於本公司日期為二零一九年十一月八日之公佈及日期為二零二零年一月二十二日之通函中披露。



# 董事會報告書

## DIRECTORS' REPORT

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2020 are set out in notes 11 and 38(a) to the consolidated financial statements.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 31 March 2020.

### PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float in accordance with the Listing Rules throughout the year ended 31 March 2020 and as at the date of this report.

### AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board  
**Chen Weiwu**  
Chairman

Hong Kong, 29 June 2020

\* For identification only

### 董事及高級管理層之酬金

本集團於截至二零二零年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於綜合財務報表附註11及38(a)。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二零年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

### 公眾持股量

根據本公司所得之公開資料及據其董事所知，本公司於截至二零二零年三月三十一日止年度內及本報告日期維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司將於應屆股東週年大會上提呈決議案再度委任香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會  
主席  
陳偉武

香港，二零二零年六月二十九日

\* 僅供識別

## INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

## CODE OF CORPORATE GOVERNANCE

Throughout the year ended 31 March 2020, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

## 緒言

董事會及本公司高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

## 企業管治守則

於截至二零二零年三月三十一日止整個年度內，本公司一直遵守載於上市規則附錄十四之企業管治守則(「企業管治守則」)之守則條文。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any material transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 63 to 69 of this report.

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第 63 至 69 頁之獨立核數師報告。

## THE BOARD *(Continued)*

### Composition

As at the date of this report, the Board comprises five Directors, including two Executive Directors, namely, Mr. Chen Weiwu (Chairman) and Mr. Zhou Houjie (Acting Chief Executive Officer) and three Independent Non-executive Directors, namely, Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.

One of the Independent Non-executive Directors has appropriate accounting and financial management expertise. The number of Independent Non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed "Directors and senior management" on pages 17 to 21 of this report.

The presence of three Independent Non-executive Directors is considered by the Board to be a reasonable balance between Executive Directors and Non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The Independent Non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgment can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on Audit Committee, Remuneration Committee and Nomination Committee of the Company and scrutinised the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

## 董事會(續)

### 組成

於本報告日期，董事會由五名董事組成，包括兩名執行董事，分別為陳偉武先生(主席)及周厚傑先生(署理行政總裁)，以及三名獨立非執行董事，分別為陳友春先生、雷美嘉女士及周新先生。

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第17至21頁「董事及高級管理層」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(Continued)*

#### Composition *(Continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between Executive Directors and Independent Non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board participates in the selection and approval of new Director. Independent Non-executive Directors are appointed for a specific term. Under the Bye-laws, all the Directors are required to retire and be re-selected by rotation at least once every three years.

In compliance with Code Provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (<http://www.ts674.com>) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

### INDEPENDENCE

The Company has received an annual confirmation of independence from each of the Independent Non-executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the Independent Non-executive Directors are independent.

### 董事會(續)

#### 組成(續)

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及關注。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會參與新董事之甄選及批准。獨立非執行董事以特定任期委任。根據公司細則，所有董事均須輪席退任，並最少每三年重選一次。

遵循企業管治守則之守則條文第A.3.2條，明列董事角色與職能之更新名單將可於本公司網站(<http://www.ts674.com>)及聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))瀏覽。本公司將不時審閱董事會之組成，以確保董事會擁有適切及必要之專業能力、技能及經驗，以滿足本集團業務之需求及提升股東價值。

### 獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。



### INDEPENDENCE *(Continued)*

All Independent Non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The Company Secretary assists the Chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The Company Secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

### 獨立性(續)

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

### 董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書於會上亦會作出詳盡會議記錄，並對討論事項及議決決定保留記錄。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

During the year, details of the Directors' attendance in the following meetings are set out below:

### 董事會會議及股東大會(續)

於年內，董事出席以下會議之詳情載列如下：

Name of Directors	Board Meeting attended/Eligible attended	Audit Committee Meeting attended/Eligible attended	Remuneration Committee Meeting attended/Eligible attended	Nomination Committee Meeting attended/Eligible attended	Annual General Meeting attended/Eligible attended	Special General Meeting attended/Eligible attended
董事姓名	出席/合資格出席 董事會 會議	出席/合資格出席 審核委員會 會議	出席/合資格出席 薪酬委員會 會議	出席/合資格出席 提名委員會 會議	出席/合資格 出席股東 週年大會	出席/合資格 出席股東 特別大會

#### Executive Director 執行董事

Mr. Chen Weiwu 陳偉武先生	5/5	—	—	3/3	1/1	—
Mr. Zhou Houjie 周厚傑先生	5/5	—	3/3	—	1/1	1/1

#### Independent Non-executive Director 獨立非執行董事

Mr. Chen Youchun 陳友春先生	5/5	2/2	3/3	3/3	1/1	1/1
Mr. Chan Chein Kwong William (Resigned on 13 December 2019) 陳俊強先生 (於二零一九年十二月十三日辭任)	5/5	2/2	3/3	3/3	1/1	—
Ms. Lui Mei Ka 雷美嘉女士	5/5	2/2	—	—	1/1	1/1
Mr. Zhou Xin (Appointed on 13 December 2019) 周新先生 (於二零一九年十二月十三日獲委任)	—	—	—	—	—	1/1

## BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The Company Secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the Company Secretary, who is held responsible for providing Directors with Board papers and other related materials. The Company Secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent Non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

## 董事會會議及股東大會(續)

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalves if they are unable to attend.

During the year ended 31 March 2020, the Company held its annual general meeting on 27 September 2019. Details of major items discussed in those general meeting are set out in the circulars of the Company dated 26 August 2019.

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including Independent Non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor-made for each Director taking into account their background and expertise.

### 董事會會議及股東大會(續)

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會乃與其股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零二零年三月三十一日止年度內，本公司於二零一九年九月二十七日舉行其股東週年大會。於該等股東大會進行商討之主要項目詳情載於本公司日期為二零一九年八月二十六日之通函。

### 董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors are encouraged to participate in continuous professional training so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2019, the Directors participated in the following training:

### 董事之培訓及支援(續)

鼓勵全體董事參與持續專業培訓，以發展及重溫董事之知識及技能，並確保彼等對董事會持續作出知情及其適切之貢獻。

於截至二零一九年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training 培訓類別
<b>Executive Directors</b>		
	<b>執行董事</b>	
Mr. Chen Weiwu	陳偉武先生	A, B
Mr. Zhou Houjie	周厚傑先生	A, B
<b>Independent Non-executive Directors</b>		
	<b>獨立非執行董事</b>	
Mr. Chen Youchun	陳友春先生	A, B
Mr. Chan Chein Kwong William <i>(resigned on 13 December 2019)</i>	陳俊強先生 <i>(於二零一九年十二月十三日辭任)</i>	A, B
Ms. Lui Mei Ka	雷美嘉女士	A, B
Mr. Zhou Xin <i>(appointed on 13 December 2019)</i>	周新先生 <i>(於二零一九年十二月十三日獲委任)</i>	A, B

A: attending seminars, briefing sessions, conferences and/or forums

B: reading newspapers, journals and updates relating to the economy and/or general business etc.

A: 出席研討會、簡介會、會議及／或論壇

B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露該董事於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference which was revised and adopted on 6 March 2015. The Remuneration Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Youchun (Chairman), Mr. Zhou Houjie and Mr. Zhou Xin.

The Remuneration Committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman and/or Chief Executive officer on its proposals and recommendations and has access to professional advice, if necessary. The Remuneration Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Remuneration Committee is posted on the Company's website. The Remuneration Committee meets at least once a year.

During the year under review, the Remuneration Committee held three meetings to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

To summarize, the work done by the Remuneration Committee included the determination of the policy for the remuneration of Executive Directors and the assessment of the Executive Directors' performance of their service contracts.

### 薪酬委員會

本公司已成立薪酬委員會，並訂有具體書面職權範圍(已於二零一五年三月六日修訂及採納)。薪酬委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳友春先生(主席)、周厚傑先生及周新先生。

薪酬委員會負責(其中包括)就整體薪酬政策、董事及本集團高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或行政總裁，如有必要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行三次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

概括而言，薪酬委員會完成之工作包括釐定執行董事的薪酬政策及對執行董事服務合約的履行情況作評估。

## NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of written terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange. The Nomination Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Chen Youchun and Mr. Zhou Xin.

The main duties of the Nomination Committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The Nomination Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Nomination Committee is posted on the Company's website. The Nomination Committee meets at least once a year.

During the year under review, the Nomination Committee held three meetings to assess the independence of the Independent Non-executive Directors. This included the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

## 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。提名委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。提名委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳偉武先生(主席)、陳友春先生及周新先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會擁有充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行三次會議以評估獨立非執行董事之獨立性。其包括提名委員會採納的提名程序以及過程及準則，以遴選及推薦候選人出任董事職務。提名委員會認為已就董事會多元化維持適當之平衡。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

The Company established an Audit Committee with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of the written terms of reference of the Audit Committee is available on the website of the Company and the Stock Exchange. The main duties of the Audit Committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the Audit Committee are set out in its specific terms of reference which is posted on the Company's website. The Audit Committee shall meet at least twice a year.

### 審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。審核委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。審核委員會之主要職責包括(其中包括)下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

## AUDIT COMMITTEE *(Continued)*

The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Chen Youchun (Chairman), Ms. Lui Mei Ka and Mr. Zhou Xin. No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters with the management team of the Company.

During the year under review, the Audit Committee held two meetings to review, among other things, the Company's interim report for the six months ended 30 September 2019, annual report for the year ended 31 March 2019. The Audit Committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by BDO Limited, whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

## 審核委員會(續)

審核委員會現時由三名獨立非執行董事組成，即陳友春先生(主席)、雷美嘉女士及周新先生。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不再於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論審計及財務申報事宜。

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至二零一九年九月三十日止六個月之中期報告以及截至二零一九年三月三十一日止年度之年度報告。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE *(Continued)*

The Company Secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the enhancement of corporate strategy and the business development of the Company.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2020, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$1,400,000 (2019: HK\$1,490,000). For non-audit services included professional services in respect of the interim financial information of the Group for the six months ended 30 September 2019 and major transactions, the fees amounted to HK\$690,000 (2018: HK\$170,000).

### 審核委員會(續)

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

### 核數師酬金

截至二零二零年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為1,400,000港元(二零一九年：1,490,000港元)，而非核數服務(包括有關本集團截至二零一九年九月三十日止六個月之中期財務資料及主要交易之專業服務)之費用為690,000港元(二零一八年：170,000港元)。



## COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 31 March 2020, each of them has complied with the required standards as set out in the Model Code.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited consolidated financial statements and report the same to the shareholders of the Company.

## CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company’s policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management.

## ACCOUNTABILITY AND AUDIT

### Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

## 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零二零年三月三十一日止年度一直遵守標準守則所載之必守準則條文。

## 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核綜合財務報表發表獨立意見，並向本公司股東報告。

## 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展。

## 問責性及審核

### 財務報表與財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。據董事所知，概無任何重大不確定事件或條件可能對本公司的持續經營能力構成重大疑問。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### ACCOUNTABILITY AND AUDIT *(Continued)*

#### Financial Statements and Financial Reporting

*(Continued)*

The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 63 to 69.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

### 問責性及審核 *(續)*

#### 財務報表與財務報告 *(續)*

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第 63 至 69 頁之「獨立核數師報告」。

### 風險管理及內部監控

董事會全面負責確保本集團維持健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權使用或處置、提升其經營效能及效率、確保維持妥當會計記錄作為可靠財務報告，以及確保遵守相關法律及法規。有關系統旨在管理而非消除未能達致本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted with the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response of the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted with the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems in an ongoing basis to ensure risk management effectiveness.

## 風險管理及內部監控(續)

董事會負責為本集團就其業務營運上可承受程度確立風險組合、監督管理層從風險識別、風險評估、制定合適之風險應對措施至定期進行風險評估及監察之整體風險管理流程之設計、實施及監察，確保該系統可有效地建立及維持。

風險管理流程之架構由本集團各業務功能之管理層作為執行層面，至董事會(透過及連同審核委員會)作為決策及監察層面所組成。本集團管理層通過詳細評估程序對現有及潛在主要風險進行識別、評估及排序，並就已識別之風險釐定合適降低風險策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同審核委員會，對風險組合、風險管理流程及策略以及內部監控系統進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. To strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (the “**Adviser**”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the year ended 31 March 2020. The scope of review was determined and approved by the Board, including review of risk management functions of selected entities of the Group. The Adviser carried out the review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls;
2. Conducting walk-through relating to the risk management and internal controls review;
3. Reviewing relevant documentation on site relating to the risk management and internal controls review;
4. Identifying significant deficiencies in the design of the risk management and internal controls; and

### 風險管理及內部監控(續)

董事會已根據企業管治守則的守則條文第 C.2.5 條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。為加強本集團的風險管理及內部監控，截至二零二零年三月三十一日止年度，本公司已委聘一名獨立專業顧問(「顧問」)對若干附屬公司的風險管理及內部監控系統的充足性及有效性展開獨立評估。檢討範圍由董事會釐定及審批，包括檢討本集團經挑選實體之風險管理職能。顧問所執行之審核涉及以下工作：

1. 與風險管理及內部監控之相關管理層及員工會晤；
2. 對風險管理及內部監控審核進行逐步測試；
3. 實地查閱風險管理及內部監控檢討之相關文件；
4. 查找風險管理及內部監控在設計上之重大缺失；及

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

5. Communicate the identified control deficiencies, our recommendations, remediation plan of management and follow up results to the Audit Committee so as to facilitate the Board and Audit Committee in evaluating of the Group's risk management and Internal Control system.

The Board and the Audit Committee are of the view there are no material risk management and internal control defeats were identified by the Adviser during the course of review. With the discussion between management, the Adviser and the Audit Committee, the Board, with the concurrence of the Audit Committee, considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

## 風險管理及內部監控(續)

5. 向審核委員會匯報已發現的控制缺陷、我們的整改建議、管理層的補救計劃以及有關整改工作的跟進情況，以協助董事會及審核委員會評估本集團風險管理和內部監控系統。

董事會及審核委員會均認為顧問於檢討過程中並無發現重大風險管理及內部監控不足。經過與管理層、顧問及審核委員會進行討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。本集團之風險管理及內部監控系統之檢討為持續過程，董事會致力維持其持續承諾，加強本集團之監控環境及流程。

本公司已制定內部資料政策。本公司會定期提醒董事及僱員審慎遵守所有有關內幕消息之政策。另外，本公司會向董事、高級管理層及僱員提供最新監管要求。本公司會編製或更新合適指引或政策，確保符合相關監管法定要求。對資料收集、評估以及發佈程序本集團均設有既定程序，確保內幕消息能適時向董事會及本集團之持份者報告。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

### 董事及高級職員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任保險，以提供足夠承保範圍。

## SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual general meeting provides an opportunity for shareholders to exchange views with the Board.

The Chairman and the Chief Executive Officer attended the annual general meeting in 2019 (the “**2019 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2019 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

## 與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及行政總裁已出席二零一九年股東週年大會（「二零一九年股東週年大會」），確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一九年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(Continued)*

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, Company Secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of Company Secretary at 13/F, Bupa Centre, 141 Connaught Road West, Hong Kong.

### 與股東之關係(續)

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道西141號保栢中心13樓。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

## 於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (<http://www.ts674.com>) provides a communication platform to the public and the shareholders.

With a view to bringing the Bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2012 and 2015 and to modernising and updating the Bye-laws, the amendments to the Bye-laws were approved by the shareholders of the Company in September 2015. Details of which are set out in the circular of the Company dated 21 August 2015.

The Bye-law is available on both the websites of the Company and the Stock Exchange.

### CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

### 與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站 (<http://www.ts674.com>) 為大眾及股東提供一個溝通平台。

為使公司細則與二零一二年至二零一五年間上市規則及百慕達一九八一年公司法之若干修訂一致，以及現代化及更新公司細則，本公司股東於二零一五年九月批准修訂公司細則。有關詳情載於本公司日期為二零一五年八月二十一日之通函。

公司細則於本公司及聯交所網站可供查閱。

### 結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。



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



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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA TANGSHANG HOLDINGS LIMITED (中國唐商控股有限公司)

*(incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Tangshang Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 70 to 226, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## 獨立核數師報告 致中國唐商控股有限公司股東 (於百慕達註冊成立之有限公司)

### 意見

吾等已審核載於第70至226頁中國唐商控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

吾等認為，此等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之《香港財務報告準則》(「**香港財務報告準則**」)真實而公平之反映了 貴集團於二零二零年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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.

### KEY AUDIT MATTERS

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

#### Impairment assessment of trade and other receivables

Refer to Note 23 to the consolidated financial statements and the accounting policies in Note 4(i)(ii) to the consolidated financial statements.

As at 31 March 2020, the Group had trade and other receivables net of expected credit loss allowance of approximately HK\$149.5 million.

### 意見之基礎

吾等已根據香港會計師公會頒佈之《香港審核準則》(「**香港審核準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師對審核綜合財務報表之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)，吾等獨立於貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等已獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要事項。這些事項於吾等審核整體綜合財務報表及出具意見時進行處理，吾等不會對這些事項提供單獨之意見。

#### 應收貨款及其他款項之減值評估

請參閱綜合財務報表附註23及綜合財務報表附註4(i)(ii)之會計政策。

於二零二零年三月三十一日，貴集團擁有約149,500,000港元之應收貨款及其他款項(扣除預期信貸虧損撥備)。

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

Loss allowance provided for trade and other receivables are based on management's estimate of the expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

We identified impairment assessment of trade and other receivables as a key audit matter because recognition of loss allowance for trade and other receivables is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

### Our response:

Our procedures in relation to the directors' impairment assessment of trade and other receivables included:

- reviewing and assessing the Group's accounting policy for estimating expected credit losses;
- discussing with management for the recoverability of significant trade and other receivables as at 31 March 2020 and the identification of credit-impaired receivables; and
- evaluating management's calculation of loss allowance by reviewing the inputs and information used by management applied in the expected credit loss assessments, including testing the accuracy of the trade receivables ageing report, evaluating whether the expected credit loss rates applied with historical loss rates appropriately adjusted based on current economic conditions and forward-looking information.

應收貨款及其他款項之虧損撥備乃根據管理層對將產生之預期信貸虧損之估計，經計及信貸虧損經驗、客戶還款歷史及財務狀況以及對目前及預測一般經濟狀況之評估而估計，其所有均涉及重大程度之管理判斷。

吾等已辨識應收貨款及其他款項的減值評估為關鍵審核事項，由於應收貨款及其他款項虧損撥備的確認為本質上具主觀性及需要重大的管理層判決，增加錯誤的風險或潛在的管理層偏頗。

### 我們的回應：

吾等與董事對應收貨款及其他款項的減值評估有關之審核程序包括：

- 審閱及評核 貴集團就估計預期信貸虧損的會計政策；
- 與管理層就已於二零二零年三月三十一日的重大應收貨款及其他款項的回收能力及辨識出現信貸減值之應收款項；及
- 審閱管理層於預期信貸虧損評估中所使用的輸入數據及資料，包括測試應收貨款賬齡報告的準確性，並評核歷史虧損率是否已根據目前經濟狀況及前瞻性資訊適當地調整，以評該管理層的虧損撥備估算。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 年報之其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。

審核綜合財務報表時，吾等之責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解之情況存在重大抵觸或者可能有重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

### 董事對綜合財務報表之責任

董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定真實而公平地編製綜合財務報表，以及董事必須對編製綜合財務報表進行內部監控，致使不會由於欺詐或錯誤導致重大錯誤陳述。

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



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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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.

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行有關責任。

## 核數師對審核綜合財務報表之責任

吾等之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向 閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行之審核工作一定能發現所有存在之重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表是否存在因欺詐或錯誤而導致之重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。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之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。



## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 瞭解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對 貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等之結論以截至核數師報告日期所獲得之審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否已公允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之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為自身之審核意見承擔全部責任。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

### **BDO Limited**

*Certified Public Accountants*

### **Chan Wing Fai**

Practising Certificate no. P05443

Hong Kong, 29 June 2020

吾等與審核委員會就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現, 包括吾等於審核期間識別出內部監控之任何重大缺陷溝通。

吾等亦向審核委員會提交聲明, 說明吾等已遵守有關獨立身分之道德要求, 並就所有被合理認為可能影響吾等之獨立身分之關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

吾等從與董事溝通之事項中, 釐定對本期間綜合財務報表之審核工作最為重要事項, 並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項, 或於極罕有之情況下, 吾等認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露, 否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書號碼: P05443

香港, 二零二零年六月二十九日

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註		
Revenue	收益	7	<b>78,417,058</b>	81,438,154
Other gains or losses, net	其他收益或虧損，淨額	8	<b>(27,029,283)</b>	9,766,908
Costs of inventories	存貨成本		<b>(260,900)</b>	(12,031,657)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊		<b>(1,180,905)</b>	(5,020,743)
Operating lease payments	經營租約款項		—	(22,377,129)
Short term lease payments	短期租約款項		<b>(869,696)</b>	—
Staff costs	員工成本	10	<b>(21,800,424)</b>	(16,154,858)
Other operating expenses	其他經營開支	12	<b>(41,943,862)</b>	(43,377,732)
Finance costs	融資成本	13	<b>(18,291,340)</b>	(6,496,826)
Loss before income tax expense	除所得稅開支前虧損	9	<b>(32,959,352)</b>	(14,253,883)
Income tax expense	所得稅開支	14	<b>(704,047)</b>	(744,760)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(33,663,399)</b>	(14,998,643)
<b>Other comprehensive income item that may be reclassified subsequently to profit or loss</b>	<b>其他全面收益其後可能重新分類至損益之項目</b>			
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		<b>(5,943,253)</b>	(343,959)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益（已扣除稅項）</b>		<b>(5,943,253)</b>	(343,959)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(39,606,652)</b>	(15,342,602)

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

		Notes	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		附註		
<b>Loss for the year attributable to:</b> 應佔本年度虧損：				
Owners of the Company	本公司擁有人	16	<b>(37,308,877)</b>	(18,871,185)
Non-controlling interests	非控股權益		<b>3,645,478</b>	3,872,542
			<b>(33,663,399)</b>	(14,998,643)
<b>Total comprehensive income for the year attributable to:</b> 應佔本年度全面收益總額：				
Owners of the Company	本公司擁有人		<b>(40,695,096)</b>	(19,101,728)
Non-controlling interests	非控股權益		<b>1,088,444</b>	3,759,126
			<b>(39,606,652)</b>	(15,342,602)
<b>Loss per share</b> 每股虧損				
Basic (HK cents)	基本(港仙)	16	<b>(3.46)</b>	(1.75)
Diluted (HK cents)	攤薄(港仙)		<b>(3.46)</b>	(1.75)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年三月三十一日

As at 31 March 2020

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>2,282,103</b>	48,436,970
Investment properties	投資物業	18	<b>183,544,593</b>	—
Goodwill	商譽	19	<b>189,554</b>	201,909
Intangible assets	無形資產	20	<b>438,310</b>	555,194
Finance lease receivables	應收融資租賃款項	21	<b>56,692,467</b>	—
Deferred tax assets	遞延稅項資產	31	—	587,593
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>243,147,027</b>	49,781,666
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	<b>9,795,255</b>	10,056,155
Trade and other receivables	應收貨款及其他款項	23	<b>149,490,951</b>	153,807,743
Finance lease receivables	應收融資租賃款項	21	<b>3,146,305</b>	—
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	24	<b>4,000</b>	4,000
Amounts due from related parties	應收關連人士款項	24	<b>3,240,150</b>	3,117,634
Cash and bank balances	現金及銀行結餘	25	<b>150,430,813</b>	120,346,740
<b>Total current assets</b>	<b>流動資產總值</b>		<b>316,107,474</b>	287,332,272
<b>Total assets</b>	<b>資產總值</b>		<b>559,254,501</b>	337,113,938



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年三月三十一日

As at 31 March 2020

		2020		2019	
		二零二零年		二零一九年	
		HK\$		HK\$	
		港元		港元	
Liabilities	負債	Notes			
		附註			
<b>Current liabilities</b>	<b>流動負債</b>				
Trade, bills and other payables	應付貨款、票據及其他款項	26	<b>104,883,379</b>		91,007,432
Contract liabilities	合約負債	27	<b>1,060,627</b>		—
Amounts due to related parties	應付關連人士款項	24	<b>27,040,427</b>		27,040,427
Bank and other borrowings	銀行及其他借貸	28	<b>67,005,712</b>		43,647,046
Convertible bonds	可換股債券	29	<b>40,685,853</b>		45,344,878
Lease liabilities	租賃負債	32	<b>20,147,259</b>		—
Current tax liabilities	現行稅項負債		<b>542,536</b>		542,536
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>261,365,793</b>		207,582,319
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>54,741,681</b>		79,749,953
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>297,888,708</b>		129,531,619
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank and other borrowings	銀行及其他借貸	28	<b>25,534,090</b>		—
Convertible bonds	可換股債券	29	<b>42,173,321</b>		37,575,609
Lease liabilities	租賃負債	32	<b>101,419,763</b>		—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>169,127,174</b>		37,575,609
<b>Total liabilities</b>	<b>負債總額</b>		<b>430,492,967</b>		245,157,928
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>128,761,534</b>		91,956,010

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年三月三十一日

As at 31 March 2020

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註		
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔之股本及儲備			
Share capital	股本	33	<b>53,888,928</b>	53,888,928
Reserves	儲備		<b>46,685,132</b>	45,258,570
			<b>100,574,060</b>	99,147,498
<b>Non-controlling interests</b>	非控股權益	37	<b>28,187,474</b>	(7,191,488)
<b>TOTAL EQUITY</b>	權益總額		<b>128,761,534</b>	91,956,010

On behalf of the directors

代表董事

**Chen Weiwu**

陳偉武

Chairman

主席

**Zhou Houjie**

周厚傑

Executive Director

執行董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	以股份支付之 僱員薪酬儲備	可換股債券 儲備	外匯儲備	累積虧損	本公司擁有人 應佔權益	非控股權益	權益總額
		(note 33)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)			
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2019	於二零一九年四月一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,065,492,467)	99,147,498	(7,191,488)	91,956,010
Initial application of HKFRS 16	首次應用香港財務報告準則 第16號	-	-	-	-	-	-	-	41,910,612	41,910,612	34,290,518	76,201,130
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,023,581,855)	141,058,110	27,099,030	168,157,140
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(37,308,877)	(37,308,877)	3,645,478	(33,663,399)
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌 差額	-	-	-	-	-	-	(3,386,219)	-	(3,386,219)	(2,557,034)	(5,943,253)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(3,386,219)	(37,308,877)	(40,695,096)	1,088,444	(39,606,652)
Extinguishment of convertible bonds (note 29)	註銷可換股債券(附註29)	-	-	-	-	-	211,046	-	-	211,046	-	211,046
At 31 March 2020	於二零二零年三月三十一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	12,026,789	(3,756,479)	(2,060,890,732)	100,574,060	28,187,474	128,761,534
At 1 April 2018	於二零一八年四月一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	5,837,254	(139,717)	(2,046,621,282)	112,270,737	(10,950,614)	101,320,123
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(18,871,185)	(18,871,185)	3,872,542	(14,998,643)
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌 差額	-	-	-	-	-	-	(230,543)	-	(230,543)	(113,416)	(343,959)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(230,543)	(18,871,185)	(19,101,728)	3,759,126	(15,342,602)
Issue of convertible bonds (note 29)	發行可換股債券(附註29)	-	-	-	-	-	5,978,489	-	-	5,978,489	-	5,978,489
At 31 March 2019	於二零一九年三月三十一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,065,492,467)	99,147,498	(7,191,488)	91,956,010

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務所得之現金流量</b>			
Net cash generated from/ (used in) operations	經營業務產生/(所用)之現金淨額	39(a)	<b>14,021,839</b>	(50,040,555)
Interest received	已收利息		<b>182,942</b>	154,119
Tax paid	已付稅項		<b>(106,404)</b>	(36,361)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營業務產生/(所用)之現金淨額</b>		<b>14,098,377</b>	(49,922,797)
<b>Cash flows from investing activities</b>	<b>投資活動所得之現金流量</b>			
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司(已扣除所得之現金)	30	—	1,126,388
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	36	—	(29,037)
(Increase)/decrease in amounts due from related parties	應收關連人士款項(增加)/減少		<b>(309,817)</b>	2,299,168
Release of pledged bank deposits	解除已抵押銀行存款		—	2,300,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		—	2,655,000
Purchases of property, plant and equipment	購買物業、廠房及設備	17	<b>(1,153,216)</b>	(4,910,757)
Additions to investment properties	增加投資物業	18	<b>(3,949,274)</b>	—
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金淨額</b>		<b>(5,412,307)</b>	3,440,762

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得之現金流量</b>		
Increase in bank borrowings	銀行借貸增加	<b>101,235,278</b>	43,812,912
Repayment of bank borrowings	償還銀行借貸	<b>(48,263,709)</b>	(28,085,200)
Interest paid	已付利息	<b>(12,204,353)</b>	(1,707,417)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	<b>(18,674,274)</b>	—
Proceed from issuance of convertible bonds	發行可換股債券之所得款項	—	41,831,080
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>22,092,942</b>	55,851,375
		<i>39(b)</i>	
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加</b>	<b>30,779,012</b>	9,369,340
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值項目</b>	<b>120,346,740</b>	111,865,492
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	<b>(694,939)</b>	(888,092)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等值項目</b>	<b>150,430,813</b>	120,346,740
		25	



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 1. GENERAL

China Tangshang Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at 13th Floor, Bupa Centre, No. 141 Connaught Road West, Hong Kong. As at 31 March 2020, the directors of the Company (the “**Directors**”) consider the Company’s immediate and ultimate holding company is Grand Nice International Limited, a company incorporated in the British Virgin Islands (the “**BVI**”).

The Company is engaged in investment holding. The principal activities of the Company’s principal subsidiaries are set out in note 45 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**”.

During the year ended 31 March 2019, the Group completed disposal of a group of subsidiaries as described in note 36 to the consolidated financial statements.

### 1. 一般資料

中國唐商控股有限公司(「**本公司**」)為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而主要營業地點為香港干諾道西141號保栢中心13樓。本公司董事(「**董事**」)認為，於二零二零年三月三十一日，本公司之直屬及最終控股公司為華麗國際有限公司，該公司於英屬處女群島(「**英屬處女群島**」)註冊成立。

本公司從事投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註45。本公司及其附屬公司統稱為「**本集團**」。

於截至二零一九年三月三十一日止年度，本集團已完成出售一組附屬公司(載於綜合財務報表附註36)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

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

#### (a) Adoption of new or revised HKFRSs — effective 1 April 2019

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015-2017 Cycle

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

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅務處理之不確定性
香港財務報告準則第9號之修訂	具負補償之預付款項特性
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

採納香港財務報告準則第16號租賃之影響概述如下。自二零一九年四月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何顯著影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”)

(i) *Impact of the adoption of HKFRS 16*

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“**HKAS 17**”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)

(i) *採納香港財務報告準則第16號之影響*

香港財務報告準則第16號對租賃會計之會計處理作出重大變動，主要為承租人會計處理。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) — 詮釋第15號經營租賃 — 優惠及香港(準則詮釋委員會) — 詮釋第27號評估涉及租賃法律形式交易之內容。就承租人角度而言，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃之租賃該原則之例外情況除外。就出租人角度而言，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃之新定義，其對本集團會計政策之影響以及香港財務報告準則第16號項下准許本集團採納之過渡方法之詳情，請參閱本附註第(ii)至(v)節。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

(i) *Impact of the adoption of HKFRS 16 (Continued)*

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following tables summarised the impact of transition to HKFRS 16 on the Group’s consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows:

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(i) *採納香港財務報告準則第16號之影響(續)*

本集團已採用累計影響法應用香港財務報告準則第16號，並於初次應用日期確認首次應用香港財務報告準則第16號之所有累計影響為期初累積虧損結餘之調整。二零一九年呈列之比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至二零一九年三月三十一日至二零一九年四月一日之本集團綜合財務狀況表之影響如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

HKFRS 16 Leases (“HKFRS 16”) (Continued)

- (i) Impact of the adoption of HKFRS 16 (Continued)

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效 (續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (i) 採納香港財務報告準則第16號之影響(續)

		HK\$ 港元 increase/ (decrease) 增加/(減少)
<i>Consolidated statement of financial position as at 1 April 2019</i>	於二零一九年四月一日之綜合財務狀況表	
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備呈列之使用權資產	—
Right-of-use assets presented in investment properties	於投資物業呈列之使用權資產	216,561,971
Leasehold improvements presented in property, plant and equipment	於物業、廠房及設備呈列之租賃物業裝修	(45,684,866)
Lease liabilities (non-current)	租賃負債(非流動)	(76,594,602)
Lease liabilities (current)	租賃負債(流動)	(18,081,373)
Accumulated losses	累計虧損	(41,910,612)
Non-controlling interests	非控股權益	(34,290,518)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

- (i) *Impact of the adoption of HKFRS 16 (Continued)*

The carrying amounts of the right-of-use assets for own use and those under subleases (classified as investment properties) as at 1 April 2019 comprises the following:

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (i) *採納香港財務報告準則第16號之影響(續)*

於二零一九年四月一日，自用使用權資產及分類為投資物業的分租使用權資產之賬面值包括下列內容：

		Right-of-use assets 使用權資產 HK\$ 港元	Investment properties 投資物業 HK\$ 港元	Total 總計 HK\$ 港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認之有關經營租賃之使用權資產	4,156,107	90,519,868	94,675,975
Reclassification of leasehold improvements included in property, plant and equipment to relevant investment properties	將計入物業、廠房及設備之租賃物業裝修重新分類至相關投資物業	—	45,684,866	45,684,866
Fair value adjustment for leased properties under subleases (as disclosed in section (iv))	就分租項下之租賃物業作出公平價值調整(披露於第(iv)節)	—	80,357,237	80,357,237
Less: impairment loss recognised upon application of HKFRS 16	減：於應用香港財務報告準則第16號後確認之減值虧損	(4,156,107)	—	(4,156,107)
		—	216,561,971	216,561,971

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

- (i) *Impact of the adoption of HKFRS 16 (Continued)*

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 April 2019:

#### Reconciliation of operating lease commitments to lease liabilities

	經營租賃承擔與租賃負債之對賬	HK\$ 港元
Operating lease commitments as of 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	116,013,638
Less: short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日內完結之短期租賃	(331,634)
Less: future interest expenses	減：未來利息開支	(21,006,029)
Total lease liabilities as of 1 April 2019	於二零一九年四月一日之租賃負債總額	94,675,975

The weighted average lessee’s incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 April 2019 is 9.31%.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (i) *採納香港財務報告準則第16號之影響(續)*

以下對賬解釋於二零一九年三月三十一日應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年四月一日之綜合財務狀況表確認於首次應用日期之租賃負債進行對賬：

於二零一九年四月一日之綜合財務狀況表確認之租賃負債應用之加權平均承租人增量借款利率為9.31%。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate 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, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃被定義為一項合約或合約之一部分以代價於一段時間內獲得資產(相關資產)之使用權。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，承租人須將合約代價分配至各租賃部分，基準是租賃部分之相對獨立價格及非租賃部分之總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

##### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

##### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於承租人之綜合財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

For the Group, leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (iii) 作為承租人之會計處理(續)

###### 使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。除使用權資產符合投資物業定義或本集團對其應用重估模型之物業、廠房及設備類別外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公平價值列賬。

就本集團而言，持作租賃或資本增值用途之租賃土地及樓宇將繼續根據香港會計準則第40號入賬及將按公平價值列賬。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (iii) 作為承租人之會計處理(續)

###### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款將採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團將使用本集團之增量借款利率。

下列並非於租賃開始日期支付之租期內就相關使用權資產支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

# 綜合財務報表附註

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Lease liability (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### (iv) Accounting as a lessor

The Group has leased out its leased properties to a number of tenants. The application of HKFRS 16 resulted the changes in accounting policies. At the date of initial application, leased properties under subleases were assessed and classified as an operating lease or a finance lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date. For all leased properties under subleases as at the date of initial application were classified as operating leases and remeasured to fair value at the date of initial application in accordance with the Group’s accounting policies for investment properties. The fair value gain of HK\$80,357,237 were adjusted to opening accumulated loss and non-controlling interests on transition as disclosed in section (i) above.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (iii) 作為承租人之會計處理(續)

###### 租賃負債(續)

於開始日期後，承租人將按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

##### (iv) 作為出租人之會計處理

本集團出租其租賃物業予多名租戶。應用香港財務報告準則第16號導致出現會計政策變動。於初始應用日期，分租項下之租賃物業根據該日之主租賃及分租之餘下合約條款及條件單獨評估並分類為經營租賃或融資租賃。於初始應用日期分租項下之所有租賃物業就投資物業根據本集團之會計政策獲分類為融資租賃並重新計量至公平價值。公平價值收益80,357,237港元於過渡時獲調整至期初累計虧損及非控股權益，誠如上文第(i)節所披露。

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

##### HKFRS 16 Leases (“HKFRS 16”) (Continued)

##### (v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 April 2019). The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 April 2019.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

##### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

##### (v) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號及於初次應用日期(二零一九年四月一日)確認初次應用香港財務報告準則第16號之所有累計影響為期初累計虧損結餘之調整。二零一九年呈列之比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

本集團已於二零一九年四月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債並採用於二零一九年四月一日之承租人增量借款利率貼現按餘下租賃付款之現值計量該等租賃負債。

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟使用初步應用日期之承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年四月一日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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

- (a) Adoption of new or revised HKFRSs — effective 1 April 2019 (Continued)

#### HKFRS 16 Leases (“HKFRS 16”) (Continued)

(v) *Transition* (Continued)

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一九年四月一日生效(續)

#### 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(v) *過渡*(續)

本集團亦已應用下列實際權宜方法：(i) 就具有合理相似特徵之租賃組合應用單一貼現率；(ii) 應用不確認租期將於初次應用日期(二零一九年四月一日)起計12個月內結束之使用權資產及租賃負債之豁免，並將該等租賃確認為短期租賃；(iii) 不包括於二零一九年四月一日計量使用權資產產生之初步直接成本；及(iv) 倘合約載有延長或終止租賃之選擇權，則於事後釐定租期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃識別為租賃之所有租賃合約及(ii) 並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為含有租賃之合約。



# 綜合財務報表附註

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

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2019 and have not yet been early adopted by the Group.

Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting <sup>1</sup>
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 16	COVID-19 Related Rent Concessions <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關之新訂／經修訂香港財務報告準則經已頒佈，惟於二零一九年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

經修訂概念框架	財務報告之經修訂概念框架 <sup>1</sup>
香港會計準則第1號之修訂	將負債分類為即期或非即期 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號之修訂	2019年新型冠狀病毒病相關租金優惠 <sup>2</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年六月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>4</sup> 該等修訂原定於二零一七年一月一日或之後開始期間生效。生效日期現已被遞延／移除。仍獲准許提早應用該等修訂。



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

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *Revised Conceptual Framework – Revised Conceptual Framework for Financial Reporting*

The Revised Conceptual Framework for Financial Reporting supersedes the version that was issued in 2010 and is the equivalent of the Conceptual Framework for Financial Reporting issued by the International Accounting Standards Board. The revised framework includes: i) new chapters on measurement and reporting financial performance; ii) new guidance on derecognition of assets and liabilities; iii) updated definitions of asset and liability; and iv) clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

#### *Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current*

The amendments affect requirements in HKAS 1 for the presentation of liabilities. Specifically, they clarify that liabilities are classified as either current or non-current, depending on the rights that exists at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date.

#### *Amendments to HKAS 1 and HKAS 8 – Definition of Material*

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *經修訂概念框架 — 經修訂財務報告概念框架*

經修訂財務報告概念框架取代二零一零年發佈之版本，相當於國際會計準則理事會發佈之財務報告概念框架。經修訂概念框架包括：i) 計量及報告財務表現之新章節；ii) 取消確認資產及負債之新指引；iii) 資產及負債之最新定義；及iv) 監管、審慎及計量不確定性於財務報告之角色之澄清。

#### *香港會計準則第1號之修訂 — 將負債分類為即期或非即期*

該等修訂影響香港會計準則第1號有關負債呈列之規定。具體而言，該等修訂澄清負債應視乎於報告期末存在之權利分類為即期或非即期。有關分類不受實體之預期或報告日期後之事件所影響。

#### *香港會計準則第1號及香港會計準則第8號之修訂 — 重大之定義*

該等修訂澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to HKFRS 3 – Definition of a Business*

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### *Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform*

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第3號之修訂 — 業務之定義*

該等修訂澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該等修訂取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該等修訂亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

#### *香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 — 利率基準改革*

該等修訂對若干特定對沖會計規定作出修改，以減輕利率基準改革所帶來不確定因素之潛在影響。此外，該等修訂規定公司向投資者提供有關彼等直接受該等不確定因素影響之對沖關係之其他資料。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

#### *Amendments to HKFRS 16 – COVID-19 Related Rent Concessions*

The amendments provide lessees with an exemption from the requirement to determine whether a COVID-19 related rent concession is a lease modification and require lessees that apply the exemption to account for COVID-19 related rent concessions as if they were not lease modifications. The criteria must be satisfied for a rent concession to qualify for the practical expedient.

The Group is in the progress of making assessments of the potential impact of these new or revised HKFRSs upon initial application and the Directors so far concludes that the application of these new/revised HKFRSs, will have no material impact on the Group’s consolidated financial statements.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間的資產出售或注資*

該等修訂釐清實體向其聯營公司或合營企業出售或注入資產時確認的收益或虧損範圍。倘交易涉及一項業務，則其收益或虧損悉數確認；相反，倘交易涉及不構成業務的資產，則其收益或虧損僅就投資者於合營企業或聯營公司的無關聯權益為限予以確認。

#### *香港財務報告準則第16號之修訂 — 2019年新型冠狀病毒病相關租金優惠*

有關修訂給予承租人豁免遵守釐定2019年新型冠狀病毒病相關租金優惠是否為租賃修改之規定並要求承租人於將2019年新型冠狀病毒病相關租金優惠入賬時應用豁免(猶如有關優惠並非租賃修改)。須達至租金優惠之標準以符合實際權益法之資格。

本集團現正評估初步應用該等新訂或經修訂香港財務報告準則的潛在影響，董事目前之結論為應用此等新訂／經修訂香港財務報告準則不會對本集團之綜合財務報表構成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for the investment properties which are measured at fair value.

#### (c) Functional and presentation currency

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

### 3. 編製基準

#### (a) 符合法規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港《公司條例》之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事宜。

#### (b) 計量基準

綜合財務報表乃根據歷史成本基準編製，除了投資物業按公平價值計量外。

#### (c) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列，其與本公司之功能貨幣相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。於編製綜合財務報表時，集團內公司之公司間交易及結餘連同未變現溢利均悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益中確認。

在年內購入或售出之附屬公司之業績，由收購生效日起計或計至出售生效日止(按適用者)列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (a) Business combination and basis of consolidation *(Continued)*

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購當日之公平價值總額計量。所收購可識別資產及所承擔負債則主要按收購當日之公平價值計量。本集團先前所持被收購方之股權按收購當日之公平價值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計算非控股權益(相當於於附屬公司之現有擁有權權益)。除非香港財務報告準則另有計量基準規定外，所有其他非控股權益乃按公平價值計量。所產生之收購相關成本乃予以支銷，惟在有關成本乃於發行股本工具時產生之情況下，則自權益扣減成本。

由收購方將予轉讓之任何或然代價按收購當日之公平價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購當日之公平價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公平價值與任何保留權益之公平價值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按猶如相關資產或負債已經出售所規定之相同方式入賬。

收購後，非控股權益賬面值(相當於附屬公司之現有擁有權權益)為該等權益於初始確認時之金額，另加有關非控股權益應佔其後權益變動。即使全面收益總額歸屬於該等非控股權益後造成該等權益出現虧蝕，仍會如此入賬。

#### (b) 附屬公司

附屬公司為本公司有能力對其行使控制權之被投資方。倘符合以下全部三個因素時，則本公司控制被投資方：(i) 對被投資方之權力；(ii) 來自被投資方可變回報之風險或權利；及(iii) 利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，則控制權會獲重新評估。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬。附屬公司之業績乃本公司按已收及應收股息之基準入賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Goodwill and gain on a bargain purchase

Goodwill is initially recognised at cost being the excess of the aggregate of a consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed.

Where the fair value of identifiable assets and liabilities exceed the aggregated of fair value of consideration paid and the amount of any non-controlling interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually by comparing its carrying amount with its recoverable amount (see note 4(p)), and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策(續)

#### (c) 商譽及議價購買收益

按成本初始確認之商譽為已轉讓代價及已就非控股權益確認之金額之總和超出所收購可識別資產、所承擔負債及或然負債之公平價值之差額。

凡所購入可識別資產及負債超過所付代價之公平價值與被收購公司的任何非控股權益金額之總和，超出之數額經重新評估後於收購日期於損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位須每年進行減值測試，方法為比較其賬面值與其可收回金額(見附註4(p))，並於有跡象顯示該單位可能出現減值時進行減值測試。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Goodwill and gain on a bargain purchase (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual assets carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策(續)

#### (c) 商譽及議價購買收益(續)

就於某一財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損獲分配以首先削減分配到該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。然而，分配到各資產之虧損不會減少單獨資產之賬面值至低於其公平價值減出售成本(倘可計量)或其使用價值(倘已釐定)(以較高者為準)後之值。商譽之任何減值虧損均於損益內確認，且於往後期間不予撥回。

#### (d) 物業、廠房及設備

物業、廠房及設備均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

如項目相關之未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用者)。重置部分之賬面值會被取消確認。所有其他維修保養費用均於產生之財政期間內在損益確認為開支。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over lease terms of 2-16 years
Furniture, fixtures and equipment	3-5 years
Plant and machinery	5 years
Motor vehicles	3-5 years
Right-of-use assets	Over lease terms of 2-3 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

物業、廠房及設備乃折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後之成本。可使用年期、剩餘價值及折舊方式均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

租賃物業裝修	2至16年 之租期內
家具、裝置及設備	3至5年
廠房及機器	5年
汽車	3至5年
使用權資產	2至3年之 租期內

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，並會於出售時在損益內確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Golf club memberships      12 years

Customer relationship and    10 years  
customer contracts

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

### 4. 主要會計政策(續)

#### (e) 無形資產

##### (i) 已收購之無形資產

獨立收購之無形資產按成本初始確認。於業務合併中收購之無形資產之成本為收購日期之公平價值。其後，具有限可使用年期之無形資產乃按成本減累積攤銷及累積減值虧損列賬。

攤銷乃於以下可使用年期以直線法計提撥備：

高爾夫球俱樂部      12年  
會籍

客戶關係及客戶      10年  
合約

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Intangible assets (Continued)

##### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see note 4(p) to the consolidated financial statements). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(p) to the consolidated financial statements). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years.

### 4. 主要會計政策(續)

#### (e) 無形資產(續)

##### (ii) 減值

具有限使用年期之無形資產於出現可能減值之跡象時進行減值測試(見綜合財務報表附註4(p))。具無限可使用年期之無形資產及尚未可供使用之無形資產不論是否出現任何可能減值之跡象，均會每年進行減值測試。無形資產乃通過比較彼等之賬面值與彼等之可收回金額進行減值測試(見綜合財務報表附註4(p))。倘估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過在過往年度並無就資產確認任何減值虧損下而原應釐定之賬面值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

#### (g) Leasing (accounting policies applied from 1 April 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (f) 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初始確認時按成本及其後按公平價值計量，而其任何變動均會於損益內確認。

#### (g) 租賃(自二零一九年四月一日起應用之會計政策)

所有租約(不論為經營租約或融資租約)均須於財務狀況表資本化為使用權資產及租賃負債，惟會計政策存在選擇，讓實體可選擇不就(i)屬於短期租約之租約及／或(ii)相關資產屬低價值之租約進行資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月之租約確認使用權資產及租賃負債。與該等租約相關之租金付款已於租期內按直線法支銷。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (g) Leasing (accounting policies applied from 1 April 2019) (Continued)

#### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

### 4. 主要會計政策(續)

- (g) 租賃(自二零一九年四月一日起應用之會計政策)(續)

#### *使用權資產*

使用權資產應按成本確認並會包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人根據租約條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則除外。除使用權資產符合投資物業定義外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公平價值列賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (g) Leasing (accounting policies applied from 1 April 2019) (Continued)

#### *Right-of-use asset (Continued)*

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

#### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 主要會計政策(續)

- (g) 租賃(自二零一九年四月一日起應用之會計政策)(續)

#### *使用權資產(續)*

本集團持作租賃或資本增值用途之租賃土地及樓宇將根據香港會計準則第40號入賬及將按公平價值列賬。

#### *租賃負債*

租賃負債按並非於租約開始日期支付之租賃付款之現值確認。倘利率可輕易釐定，租賃付款將使用租賃隱含之利率貼現。倘利率無法輕易釐定，本集團將使用本集團之增量借貸利率。

下列並非於租賃開始日期支付之租期內就使用相關資產權利支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (g) Leasing (accounting policies applied from 1 April 2019) (Continued)

#### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### *Accounting as a lessor*

The Group has leased out its investment properties to a number of tenants. 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 recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 4. 主要會計政策(續)

- (g) 租賃(自二零一九年四月一日起應用之會計政策)(續)

#### *租賃負債(續)*

於開始日期後，本集團按以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映已作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租約調整(例如指數或利率變動產生之未來租賃付款變動、租期變動、實際固定租金之變動或購買相關資產之評估變動)。

#### *作為出租人之會計處理*

本集團出租其投資物業予多名租戶。經營租約租金收入按直線法於有關租期內於損益中確認。磋商及安排經營租約時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

根據融資租賃應收承租人款項按本集團之租賃投資淨額計入應收款項。融資租賃收入按會計期間分配，以反映本集團與租賃相關之尚餘投資淨額之固定定期回報率。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (g) Leasing (accounting policies applied from 1 April 2019) (Continued)

#### *Accounting as a lessor (Continued)*

When the Group is an intermediate lessor, the subleases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset.

- (h) Leasing (accounting policies applied until 31 March 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

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 recognised as an expense on straight-line basis over the lease term.

#### *The Group as lessee*

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 主要會計政策(續)

- (g) 租賃(自二零一九年四月一日起應用之會計政策)(續)

#### *作為出租人之會計處理(續)*

當本集團為中介出租人時，分租項下之租賃分類參考主租賃產生之使用權資產，而非參考相關資產。

- (h) 租賃(於二零一九年三月三十一日前應用之會計政策)

當租約條款將擁有權之絕大部分風險及回報轉移至承租人，則該等租約會被分類為融資租約。所有其他租約乃分類為經營租約。

#### *本集團作為出租人*

經營租約租金收入按直線法於有關租約年期內於損益中確認。磋商及安排經營租約時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

#### *本集團作為承租人*

根據經營租約應付之租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額之組成部分。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 4. 主要會計政策(續)

#### (i) 財務工具

##### (i) 財務資產

財務資產(並無重大融資成分的應收貨款)初步按公平價值加上(就並非按公平價值計入損益(「按公平價值計入損益」)的項目而言)與其收購或發行直接相關的交易成本計量。無重大融資成分之應收貨款初步按交易價格計量。

財務資產的所有常規買賣均於交易日(即本集團承諾購買或出售資產的日期)確認。常規買賣是指要求在市場規則或慣例規定的期限內交付資產的財務資產買賣。

附帶內含衍生工具的財務資產於確定其現金流量是否僅為本金及利息付款時全額計量。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (“**FVOCI**”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (i) 財務資產(續)

###### 債務工具(續)

攤銷成本：為收取合約現金流而持有的資產(若有關現金流僅為本金及利息付款)按攤銷成本計量。按攤銷成本計量的財務資產隨後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認時候之任何收益均於損益內確認。

按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的財務資產：為收取合約現金流及出售財務資產而持有的資產(若資產的現金流僅為本金及利息付款)乃按公平價值計入其他全面收益計量。按公平價值計入其他全面收益的債務投資其後按公平價值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益內確認。其他收益及虧損淨額於其他全面收益內確認。終止確認時，其他全面收益中累計的收益及虧損將重新分類至損益。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments (Continued)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (i) 財務資產(續)

###### 債務工具(續)

按公平價值計入損益：按公平價值計入損益之財務資產包括持作買賣的財務資產，於初始確認時指定按公平價值計入損益的財務資產，或強制要求按公平價值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平價值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平價值計入損益。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (i) 財務資產(續)

###### 權益工具

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平價值之後續變動。該選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本則另作別論。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他權益工具被分類為按公平價值計入損益，據此公平價值變動、股息及利息收入均於損益確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (ii) 財務資產之減值虧損

本集團就應收貨款、合約資產、按攤銷成本計量之財務資產以及按公平價值計入其他全面收益之債務投資確認預期信貸虧損(「預期信貸虧損」)虧損撥備。預期信貸虧損採用以下其中一項基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：指財務工具之預計年期內所有可能違約事件而導致之預期信貸虧損。估計預期信貸虧損考慮之最長期間為本集團承受信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃基於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之所有現金流量之間之差額。該差額其後按資產原有實際利率相近之利率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量應收貨款及合約負債之虧損撥備並基於全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

For finance lease receivables and other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (ii) 財務資產之減值虧損(續)

就應收融資租賃款項及其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計算。然而，信貸風險自起始後大幅增加時，撥備將基於全期預期信貸虧損。

於釐定財務資產之信貸風險是否自初始確認後大幅增加，以及於估計預期信貸虧損時，本集團考慮相關且毋須不必要成本或工作即可獲得之合理支持資料。此包括根據本集團歷史經驗及知情信貸評估並包括前瞻性資料之定量及定性資料分析。

本集團假設，倘逾期超過30日，則該財務資產的信用風險會大幅增加。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (ii) 財務資產之減值虧損(續)

本集團認為財務資產於下列情況下屬信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人大可能向本集團悉數支付其信貸責任；或(2)該財務資產逾期超過90天。

信貸減值財務資產利息收入乃按財務資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產利息收入按總賬面值計算。

##### (iii) 財務負債

本集團視乎引致負債之原因而將其財務負債分類。按公平價值計入損益的財務負債初始確認時按公平價值計量，及按攤銷成本計量的財務負債初始計量時按公平價值計量，扣除直接相關的已產生的成本。

##### *按公平價值計入損益之財務負債*

按公平價值計入損益的財務負債包括持作交易的財務負債及初始確認時指定為按公平價值計入損益的財務負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

*Financial liabilities at fair value through profit or loss (Continued)*

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (iii) 財務負債(續)

*按公平價值計入損益之財務負債(續)*

倘該等財務負債主要為在短期內出售而購入，可分類為持作買賣的財務負債。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途之負債的收益或虧損在損益確認。

倘合約包含一項或多項嵌入式衍生工具，則整份混合式合約將列作按公平價值計入損益之財務負債，除非此嵌入式衍生工具不會對現金流產生重大影響或明確禁止將此嵌入式衍生工具分開處理。

滿足以下條件之財務負債會在初始確認時按公平價值計入損益：(i)此分類將抵銷或明顯減少由不同基準所產生的量度財務負債或確認財務負債收益或虧損所導致的不一致處理；(ii)此財務負債為一系列受管理且其表現根據存檔的風險管理策略按公平價值計量的負債之其中部分；或(iii)此財務負債包含須單獨入賬的嵌入式衍生工具。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

*Financial liabilities at fair value through profit or loss (Continued)*

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in the consolidated statement of comprehensive income does not include any interest charged on these financial liabilities.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade, bills and other payables, amounts due to related parties, bank and other borrowings, lease liabilities and the debt element of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (iii) 財務負債(續)

*按公平價值計入損益之財務負債(續)*

財務負債經初始確認其後，其按公平價值計入損益以公平價值計量，有關的公平價值變動在其產生期內於損益確認，惟本集團因自身信用風險產生的收益或虧損除外，有關的收益或虧損於其他全面收益中列賬，隨後亦不會重新分類至損益。於綜合全面收益表確認的按公平價值計算的收益或虧損淨值不包括就該等財務負債需繳交的任何利息。

*按攤銷成本計量之財務負債*

按攤銷成本計量之財務負債(包括應付貨款、票據及其他款項、應付關連方款項、銀行及其他借貸、租賃負債以及本集團發行之可換股債券之債務部分)隨後使用實際利率法，按攤銷成本計量；有關的利息支出於損益確認。

有關收益及虧損於負債取消確認及已透過攤銷時在損益中確認入賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible loan notes equity reserve).

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (iv) 可換股債券

本集團發行之可換股債券包含負債及認股權部分，乃於初步確認時各自被重新分類至相關項目。將以固定金額現金或另一項財務資產交換固定數目之本公司自身之權益工具方式結清之認股權將被分類為權益工具。

於初次確認時，負債部分之公平價值乃使用類似非換股債務之現行市場利率釐定。發行可換股債券之所得款項與撥至負債部分之公平價值間之差額(即持有人將債券轉換為權益之換股權)計入權益(可換股貸款票據權益儲備)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (i) Financial Instruments *(Continued)*

##### *(iv) Convertible bonds (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### *(iv) 可換股債券(續)*

於其後期間，可換股債券之負債成分乃採用實際權益法按攤銷成本列值。權益部分乃指將負債成分兌換為本公司普通股之期權，將保留於可換股債券儲備內，直至內含期權獲行使為止，而在該情況下，可換股債券儲備所列結餘將轉撥至股本及股份溢價。倘期權於屆滿日期仍然未獲行使，則可換股債券儲備所列結餘將撥入累計虧損。期權獲行使或屆滿時並不會於損益表內確認盈虧。

與發行可換股債券有關之交易成本乃按所得款項之分配比例分配至負債及權益成分。與權益成分有關之交易成本會直接於權益扣除，而與負債成分有關之交易成本則計入負債部分之賬面值，並採用實際權益法按可換股債券之年期攤銷。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (i) Financial Instruments *(Continued)*

##### (v) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (vi) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (v) 實際利率法

實際利率法為計算財務資產或財務負債的攤銷成本以及於有關期間分配利息收入或利息開支的方法。實際利率為於財務資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

##### (vi) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (vii) 取消確認

當有關財務資產的未來現金流量的合約權利屆滿，或當財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的取消確認準則，則本集團取消確認該財務資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則取消確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial Instruments (Continued)

##### (viii) Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 主要會計政策(續)

#### (i) 財務工具(續)

##### (viii) 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)財務資產、應收租賃款項或合約資產之總賬面值。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量來償還應撇銷之金額。隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

#### (j) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者之較低者確認。成本包括所有購買成本及將存貨送到目前位置及狀況所產生之其他成本。成本以先進先出法計算。可變現淨值乃於日常業務範圍內之估計售價扣除進行銷售所需之估計費用計算。

#### (k) 收益確認

客戶合約之收益於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中應得代價的金額(不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷售稅項，並已扣除任何貿易折扣。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

### 4. 主要會計政策(續)

#### (k) 收益確認(續)

視乎合約條款及適用於該合約的法律而定，貨品或服務的控制權可隨著時間或於一個時點轉移。在本集團以下履約行為下，貨品或服務的控制權乃隨著時間轉移：

- 提供由客戶同時收取及耗用的所有好處；
- 隨著本集團的履約行為而創造或提升客戶控制的資產；或
- 並不創造對本集團具有其他用途的資產，以及本集團擁有可就截至當日已完成的履約行為收取付款的可強制執行權利。

倘貨品或服務的控制權隨著時間轉移，則收益於合約期限內按照完成滿足該履約責任的進度而確認。否則，收益於客戶取得貨品或服務控制權的時點確認。

當合約包含融資部分，就向客戶移交貨品或服務而向客戶提供超過一年融資的重大利益時，收益按應收款項的現值計量，其使用於合約生效時反映於本集團與客戶之間另行訂立的融資交易內的貼現率貼現。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Revenue recognition (Continued)

##### (i) Revenue from sale of goods

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 30 days. In the comparative period, revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which was taken as at the time of delivery and the title is passed to customer.

##### (ii) Exhibition and related services

The Group provides service in the design, planning, coordination and management of the exhibitions and events. Revenue from providing services is recognised in the accounting period in which the services are rendered. In the contract with the customer, a series of distinct exhibitions and event related services has the same pattern of transferring the control of the services to the customer. Therefore, series guidance is applied and the Group accounts for a series of distinct exhibitions and event related services as one performance obligation. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation with the input method, under which, revenue is recognised on the basis of the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

### 4. 主要會計政策(續)

#### (k) 收益確認(續)

##### (i) 銷售貨品之收益

客戶於貨品交付並被接受時獲得產品的控制權。因此，收入於客戶接受產品後確認。一般只有一項履約責任。發票通常於30日內應付。於比較期間，銷貨收入於所有權之風險及回報轉移時確認，於交付時獲得收入，而所有權轉移給客戶。

##### (ii) 展覽及相關服務

本集團提供設計、策劃、統籌及管理展覽及活動服務。提供服務的收益於提供服務之會計期間進行確認。就與客戶之合約而言，一系列不同之展覽及活動相關服務以相同之模式轉讓服務控制權予客戶。因此，本集團應用系列指引並將意志力不同展覽及活動相關服務視為一項履約責任。相關收益在合約期間通過參考完成清償履約責任之進度按投入法確認，即收益按本集團為完成履約責任而付出投入相對於其為完成該項履約責任而預期之總投入為基準確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (k) Revenue recognition *(Continued)*

##### *(iii) Other income*

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease in accordance with HKFRS 16.

Finance lease interest income is accrued on a timely basis, by reference to the principal outstanding at the effective interest rate applicable, which is the date exactly discounts the estimated future cash receipts through the repayment schedule of the finance lease receivable to net carrying amount on initial recognition. The finance lease interest income is recognised in accordance to HKFRS 16.

Dividend income is recognised when the right to receive the dividend is established.

### 4. 主要會計政策(續)

#### (k) 收益確認(續)

##### *(iii) 其他收入*

經營租約租金收入乃於有關租約之年內根據香港財務報告準則第16號以直線法確認。

融資租賃利息收入乃按時間基準，並參考尚餘本金按適用實際利率累計，實際利率即於首次確認時將應收融資租賃款項償還期內估計未來現金收入準確折現至賬面淨值。融資租賃利息收入乃根據香港財務報告準則第16號獲確認。

股息收入於收取股息之權利確立時確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (k) Revenue recognition *(Continued)*

##### *(iii) Other income (Continued)*

Interest income from a financial asset is accrued on a timely basis, by reference to the principal outstanding and calculated at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. The interest income is recognised in accordance to HKFRS 9.

##### *(iv) Contract assets and liabilities*

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. 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 services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 主要會計政策(續)

#### (k) 收益確認(續)

##### *(iii) 其他收入(續)*

財務資產利息收入按照未償還的本金和適用實際利率按時間比例的基礎計提。實際利率是指將財務資產在預計存續期內估計未來現金收款折現至該財務資產淨額的利率。利息收入根據香港財務報告準則第9號獲確認。

##### *(iv) 合約資產及負債*

合約資產指本集團就換取本集團已向客戶轉讓的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策(續)

#### (II) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

現行稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### (II) 所得稅(續)

釐定計量遞延稅項金額所用適當稅率之一般規定之例外情況為當投資物業乃根據香港會計準則第40號「投資物業」按公平價值列賬。除非該假設已遭駁回，該等投資物業之遞延稅項金額乃使用按其於報告日期之賬面值出售該等投資物業將應用之稅率計量。倘有關投資物業可予折舊且由以隨時間消耗物業絕大部分內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時性差額時確認，惟倘本集團能夠控制暫時性差額之撥回且該暫時性差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### (m) 外幣

集團實體訂立之交易如以經營所在之主要經濟環境流通之貨幣(「**功能貨幣**」)以外之貨幣進行，則按發生交易時之匯率記賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。以外幣計值並按公平價值列賬之非貨幣性項目，按釐定公平價值當日之現行匯率重新換算。以歷史成本計量之外幣非貨幣性項目則不予重新換算。

於結算貨幣性項目及換算貨幣性項目時產生之匯兌差額均於其產生之期間內於損益中確認。重新換算以公平價值列賬之非貨幣性項目所產生之匯兌差額於該期間之損益中入賬，惟非貨幣性項目(其損益於其他全面收益中確認者)之重新換算所產生之差額則除外，在該情況下，匯兌差額亦於其他全面收益內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating, to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in the profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to the profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 4. 主要會計政策(續)

#### (m) 外幣(續)

綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣，惟在期內匯率大幅波動之情況下，則採用與交易進行時相若之匯率。全部海外業務之資產及負債，均按報告期末之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益項下之外匯儲備累積(適用時計入非控股權益)。在集團實體之個別財務報表之損益中確認因換算屬於本集團在有關海外業務之投資淨額一部分之長期貨幣性項目而產生之匯兌差額則會重新分類至其他全面收益，並在權益中累積為外匯儲備。

出售海外業務時，外匯儲備內確認有關該業務截至出售日期止之累積匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率進行換算。所產生之匯兌差額乃於外匯儲備中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Profit-sharing and bonus plans

The expected costs of profit-sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit-sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策(續)

#### (n) 僱員福利

##### (i) 僱員應享假期

僱員應享之有薪年假於應計予僱員時確認。本集團就截至報告期末僱員因提供服務而應享之有薪年假，提撥估計負債之撥備。

僱員應享之病假與產假於放假前不予確認。

##### (ii) 利潤分享及獎金計劃

當本集團因僱員已提供服務而有現時法律或推定責任，而責任金額能可靠地估計，則將利潤分享及獎金付款之預計成本確認為負債。

利潤分享及獎金計劃之負債預期會在12個月內償付，並根據在償付時預期須付之金額計量。

##### (iii) 終止受僱福利

終止受僱福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付終止受僱福利之重組成本時(以較早者為準)確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Employee benefits (Continued)

##### (iv) Post-employment benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group adopts a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all employees of its subsidiaries operating in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries but subject to a cap in accordance with the statutory requirement and are recognised in profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has recorded provisions for long service payments for employees who had completed the required number of years of service under Hong Kong’s Employment Ordinance for whom the Group is obligated to pay long service payment on termination of their employment.

The employees of the Group’s subsidiaries that operate in the PRC are required to participate in a government-managed retirement benefit schemes. These subsidiaries are required to contribute a fixed cost per employee to the government-managed retirement benefit schemes. The contributions are charged to profit or loss as they become payable.

### 4. 主要會計政策(續)

#### (n) 僱員福利(續)

##### (iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

本集團為其在香港經營之附屬公司之全體僱員，採納依據香港《強制性公積金計劃條例》之界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按照僱員基本薪酬之某百分比作出，但依據法定規定設有上限。供款在依照強積金計劃規則應付時在損益內確認。

本集團為已服務滿香港《僱傭條例》規定之年期而本集團有責任於終止受僱時支付長期服務金之僱員所提供之長期服務金計提撥備。

本集團在中國經營之附屬公司之僱員須參與由政府管理之退休福利計劃。此等附屬公司須向由政府管理之退休福利計劃為每名僱員作出定額供款。供款於應付時自損益扣除。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit or loss is charged with the fair value of goods or services received unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash settled share based payments, a liability is recognised at the fair value of the goods or services received.

### 4. 主要會計政策(續)

#### (o) 以股份支付之款項

凡向僱員授出認股權，認股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之以股份支付之僱員薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之認股權數目確認。關乎市場之歸屬條件為授出認股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂認股權之條款及條件，在緊接修訂前後計算之認股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

凡股本工具授予僱員以外之人士，損益內會扣除所收取貨品或所得服務之公平價值，除非有關貨品或服務符合資格確認為資產。相應增額會於權益內確認。就以現金結算以股份支付之款項，會按所收取貨品或所得服務之公平價值確認負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- interests in subsidiaries;

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

### 4. 主要會計政策(續)

#### (p) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值，以釐定是否有任何跡象顯示該等資產已產生減值虧損，或先前確認之減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司之權益；

倘資產之可收回金額(即公平價值減出售成本和使用價值之較高者)估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時作開支確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損會被視作根據該香港財務報告準則之重估減少處理。

倘減值虧損於其後撥回，該資產之賬面值將增加至其可收回金額之經修訂估計，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時作收入確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損之撥回會被視作根據該香港財務報告準則之重估增加處理。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (p) Impairment of other assets *(Continued)*

Value in use is based on the estimated future cash flow expected to be derived from the asset or cash-generating unit (see note 4(c) to the consolidated financial statements), discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probably will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 主要會計政策(續)

#### (p) 其他資產減值(續)

使用價值乃基於預期來自資產或現金產生單位(見綜合財務報表附註4(c))之估計未來現金流量，以反映目前市場對貨幣時間價值之評估及該項資產或現金產生單位之特有風險之除稅前折扣率將其折讓至現值。

#### (q) 撥備及或然負債

如本集團因過去之事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計之經濟利益流出，則會就未確定時間或金額之負債確認撥備。

當不可能需要產生經濟利益流出，或金額無法可靠估計時，該責任則披露為或然負債，除非產生經濟利益流出之可能性極低，則作別論。純粹憑一宗或多宗未來事件是否發生而確定存在之潛在責任亦同時披露為或然負債，除非產生經濟利益流出之可能性極低。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Related parties

- (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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (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 a 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 entity;

### 4. 主要會計政策(續)

#### (r) 關連人士

- (a) 倘該名人士出現下列情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：
  - (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互相關連)；
  - (ii) 一實體為另一實體之聯營公司或合營公司(或為某一集團之成員公司之聯營公司或合營公司，而該另一實體為此集團之成員公司)；
  - (iii) 該等實體均為同一第三方之合營公司；
  - (iv) 一個實體為第三實體之合營公司及另一實體為該第三實體之聯營公司；



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:  
(Continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(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 key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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 and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (r) 關連人士(續)

(b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

(v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；

(vi) 該實體受(a)所識別之人士控制或共同控制；

(vii) 於(a)(i)所識別對實體有重大影響力之人士，或為實體(或實體之母公司)之主要管理人員；或

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向申報實體或申報實體之母公司提供主要管理人員服務。

某一人士之近親家屬成員指於與實體進行業務往來時預期可影響該人士或受該人士影響之有關家屬成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (t) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in consolidated statement of financial position and consequently are effectively recognised in profit or loss over the useful life of the asset.

### 4. 主要會計政策(續)

#### (s) 借貸成本

收購、建設或生產合資格資產(需要相當長時期準備投入作擬訂用途或出售者)直接涉及之借貸成本乃資本化為該等資產成本之一部分。就有待用作該等資產開支之特定借貸之暫時投資所賺取之收入，須自己資本化之借貸成本中扣除。所有其他借貸成本乃於其產生之期間內於損益中確認。

#### (t) 政府補助

倘有合理保證本集團可取得政府補助並將遵守其附帶條件，則政府補助會予以確認。補償本集團已產生開支之補助，將於產生開支之同一期間有系統地於損益中確認為收益。補償本集團一項資產成本之補助，則於綜合財務狀況表確認為遞延收入，其後於資產可使用年期於損益中實際確認。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in 4(i)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策(續)

#### (u) 財務擔保

財務擔保合約乃合約發行人根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人招致之損失之合約。由本集團發行而非指定按公平價值計入損益之財務擔保合約，於首次確認時以其公平價值減發行財務擔保合約直接應佔之交易成本列賬。

於首次確認後，本集團以下列較高者計量財務擔保合約：(i) 虧損撥備（為根據4(i)(ii)所載之會計政策準則計量之預期信貸虧損撥備）；及(ii) 根據香港財務報告準則第15號首次確認之金額減（如適用）已確認之累計攤銷。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment and will revise depreciation charges when useful lives differ from previous estimates.

#### (b) Impairment test of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### (c) Impairment loss on intangible assets

Determining whether an intangible asset is impaired requires an estimation of the future cash flow and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 5. 重大會計判斷及主要估計不確定性來源

本公司會根據過往經驗及其他因素進行評估及作出估計，包括預期日後出現在有關情況下相信屬合理之事件。有重大風險會對下一個財政年度之資產與負債之賬面值造成大幅調整之主要假設論述如下：

#### (a) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期並將於可使用年期有別於先前估計時修訂折舊開支。

#### (b) 商譽減值測試

本集團最少每年釐定商譽是否經已減值。此乃需要估計獲分配商譽之現金產生單位之使用價值。本集團須估計現金產生單位所產生之預期未來現金流以估計使用價值，並須選用合適貼現率以計算該等現金流之現值。

#### (c) 無形資產之減值虧損

於釐定無形資產是否經已減值時須估計未來現金流及合適貼現率以計算現值。倘實際未來現金流少於預期，則可能出現重大減值虧損。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (d) Impairment loss on financial assets at amortised cost

Significant judgements is required in applying the accounting requirements by the Group's management for measuring the loss allowances of financial assets at amortised cost.

The Group's management use its judgement in making such measurements including the credit history, existing market conditions, qualitative and quantitative reasonable and supportable forward-looking information, and market value of collaterals if applicable. In order to determine the most appropriate models in estimating the loss allowances for each type of financial assets at amortised cost, significant judgement is required to relate appropriate key drivers of credit risk as well as future movement of different economic drivers and how these drivers will affect each other. Where the expectation is different from the original estimate, such difference will affect the carrying amount of financial assets at amortised cost and thus the loss allowance in the period in which such estimate is changed. The Company reassesses the loss allowances at the end of reporting period.

### 5. 重大會計判斷及主要估計不確定性來源(續)

#### (d) 按攤銷成本計量之財務資產之減值虧損

本集團管理層就按攤銷成本計量虧損撥備應用會計規定時，須作出重大判斷。

本集團管理層運用其判斷作出該等計量(包括信貸記錄、現行市況、定性及定量合理可靠前瞻性資料及抵押品市值(如適用))。為釐定於按攤銷成本估計各種財務資產時最合適之模式，須就信貸風險之合適主要推動因素及不同經濟推動因素之未來變動以及該等推動因素之間之彼此影響而作出重大判斷。倘預期與原先估計不同，有關差額將會影響按攤銷成本計量之財務資產賬面值，從而影響有關估計變更期間之虧損撥備。本公司於各報告期末重新評估虧損撥備。



# 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (note 18) at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

### 5. 重大會計判斷及主要估計不確定性來源(續)

#### (e) 公平價值計量

計入本集團財務報表之若干資產及負債須按公平價值計量及／或披露公平價值。

本集團之金融及非財務資產及負債之公平價值計量盡可能運用市場可觀察輸入值及數據。於釐定公平價值計量所用之輸入數據乃根據所用估值方法中使用之輸入數據之可觀察程度分類為不同層級(「公平價值等級」)：

- 第一級：按相同條款於活躍市場之報價(未經調整)；
- 第二級：除第一級輸入數據以外之可觀察直接或間接輸入數據；
- 第三級：不可觀察輸入數據(即並非源自市場數據)。

項目分類為上述等級乃根據所使用輸入數據之最低等級(其對項目之公平價值計量有重大影響)作出。項目於各等級之間之轉撥乃於產生期間確認。

本集團按公平價值計量投資物業(附註18)。

有關上述項目之公平價值計量之更多詳細資料，請參閱適用附註。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Fair value measurement (Continued)

##### Right-of-use assets

The Group uses its incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group’s investment properties and concluded that the investment properties held by the Group in the PRC 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 have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

### 5. 重大會計判斷及主要估計不確定性來源(續)

#### (e) 公平價值計量(續)

##### 使用權資產

本集團使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率時或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。

當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定之估計。

就計量採用公平價值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業，並斷定本集團於中國持有之投資物業乃以目標為隨著時間流逝而非透過銷售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，在計量本集團投資物業之遞延稅項時，董事認為，採用公平價值模式計量之投資物業之賬面值可透過銷售而全數收回之假設已被推翻。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (the “**CODM**”), which is the Board of Directors (the “**Board**”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the types of services supplied by the Group. The Group is currently organised into four operating divisions — exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

Principal activities of the Group are as follows:

Exhibition-related business	—	organising all kinds of exhibition events and meeting events
Property sub-leasing, development and investment business	—	sub-leasing, development of real estates and leasing of investment properties
Food and beverages	—	sale of food and beverages and restaurant operations
Money lending business	—	provision of loans to customers, including individuals and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

### 6. 分類報告

管理層根據主要經營決策者(「**主要經營決策者**」)，即董事會(「**董事會**」)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。本集團正組織四個經營分部 — 展覽相關業務、物業分租、發展及投資業務、餐飲及放債業務。

本集團之主要業務如下：

展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租、發展及投資業務	—	分租、發展房地產及租賃投資物業
餐飲	—	銷售餐飲及酒樓業務
放債業務	—	根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業

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### 6. SEGMENT REPORTING (Continued)

Segment information is presented below:

- (a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information

### 6. 分類報告(續)

分類資料呈列如下：

- (a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2020 二零二零年					
		Exhibition- related business	Property sub-leasing, development and investment business	Food and beverages	Money lending business	Inter- segment elimination	Total
		展覽 相關業務 HK\$ 港元	物業分租、 發展及 投資業務 HK\$ 港元	餐飲 HK\$ 港元	放債業務 HK\$ 港元	分類間對銷 HK\$ 港元	總額 HK\$ 港元
<b>Reportable segment revenue</b>	可報告分類收益						
External revenue	外部收益	12,335,610	65,454,859	—	626,589	—	78,417,058
Inter-segment revenue	分類間收益	—	—	—	—	—	—
		12,335,610	65,454,859	—	626,589	—	78,417,058
<b>Reportable segment (loss)/ profit before income tax expense</b>	除所得稅開支前可報 告分類(虧損)/ 溢利	(2,858,230)	10,996,660	(84,974)	126,874	—	8,180,330
<b>Other segment information</b>	其他分類資料						
Interest income	利息收入	6,465	11,588	—	22,093	—	40,146
Interest expenses	利息開支	86,805	12,065,980	—	—	—	12,152,785
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	43,677	516,772	—	—	—	560,449
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	213,930	—	81,944	20,486	—	316,360
Fair value loss of investment properties	投資物業之公平價值 虧損	—	24,254,795	—	—	—	24,254,795
Loss on disposal of property, plant and equipment	出售物業、廠房及設 備之虧損	15,757	—	—	—	—	15,757
Gain on disposal of right-of-use assets	出售使用權資產之 收益	—	10,152,574	—	—	—	10,152,574
Impairment loss for finance lease receivables	應收融資租賃款項之 減值虧損	—	281,393	—	—	—	281,393

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### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

2020  
二零二零年

		Exhibition- related business	Property sub-leasing, development and investment business 物業分租、 展覽 相關業務	Food and beverages	Money lending business	Inter- segment elimination	Total
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Provision for/(reversal of) impairment loss on trade and other receivables	應收貨款及其他款項之 減值虧損撥備/ (撥回)	—	933,415	—	(65,930)	—	867,485
Reportable segment assets	可報告分類資產	15,258,794	389,220,702	45,789	61,420,839	—	465,946,124
Expenditure for reportable segment non-current assets	可報告分類非流動資產 之開支	—	56,957,919	—	—	—	56,957,919
Reportable segment liabilities	可報告分類負債	9,628,845	315,117,228	143,655	3,546	—	324,893,274



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

2019  
二零一九年

		Exhibition-related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、發展及投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
<b>Reportable segment revenue</b>	<b>可報告分類收益</b>						
External revenue	外部收益	26,032,001	45,309,786	7,550,176	2,546,191	—	81,438,154
Inter-segment revenue	分類間收益	—	—	—	—	—	—
		26,032,001	45,309,786	7,550,176	2,546,191	—	81,438,154
<b>Reportable segment (loss)/ profit before income tax expense</b>	<b>除所得稅開支前可報告分類(虧損)/溢利</b>	(4,027,432)	6,572,155	(4,485,036)	1,741,234	—	(199,079)
<b>Other segment information</b>	<b>其他分類資料</b>						
Interest income	利息收入	9,224	9,803	—	155	—	19,182
Interest expenses	利息開支	—	1,707,397	—	—	—	1,707,397
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	50,643	4,006,274	—	—	—	4,056,917
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	34,981	—	—	—	34,981
Gain on disposal of subsidiaries	出售附屬公司之收益	6,693	—	—	—	—	6,693

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

2019  
二零一九年

		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Impairment loss on trade and other receivable	應收貨款及其他款項之減值虧損	—	278,935	—	65,930	—	344,865
Reportable segment assets	可報告分類資產	20,799,439	134,936,572	149,363	60,708,677	—	216,594,051
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	180,819	4,729,938	—	—	—	4,910,757
Reportable segment liabilities	可報告分類負債	9,888,064	146,898,683	143,655	3,546	—	156,933,948

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

#### Loss before income tax expense

### 6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

#### 除所得稅開支前虧損

		2020 二零一九年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Reportable segment profit/(loss) before income tax expense	除所得稅開支前可報告分類溢利/(虧損)	<b>8,180,330</b>	(199,079)
Unallocated loss on disposal of subsidiaries	未分配出售附屬公司之虧損	—	(120,535)
Unallocated gain on disposal of property, plant and equipment	未分配出售物業、廠房及設備之收益	—	2,460,008
Unallocated interest income and other income	未分配利息收入及其他收入	<b>170,144</b>	6,087,215
Unallocated gain on extinguishment of convertible bonds	未分配註銷可換股債券之收益	<b>5,937,254</b>	—
Unallocated provisions for financial guarantee	未分配財務擔保撥備	<b>(20,621,019)</b>	—
Unallocated amortisation of intangible assets	未分配無形資產之攤銷	<b>(116,884)</b>	(116,884)
Unallocated finance costs	未分配融資成本	<b>(6,138,555)</b>	(4,789,429)
Unallocated staff costs	未分配員工成本	<b>(11,006,821)</b>	(5,632,904)
Unallocated rent, rates and management fee	未分配租金、差餉及管理費	—	(1,831,370)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	<b>(620,456)</b>	(963,826)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支(附註)	<b>(8,743,345)</b>	(9,147,079)
Loss before income tax expense	除所得稅開支前虧損	<b>(32,959,352)</b>	(14,253,883)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

#### Assets

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	<b>465,946,124</b>	216,594,051
Property, plant and equipment	物業、廠房及設備	<b>1,072,271</b>	1,681,285
Trade and other receivables	應收貨款及其他款項	<b>8,664,174</b>	10,353,200
Cash and cash equivalents	現金及現金等值項目	<b>82,928,269</b>	107,749,758
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>643,663</b>	735,644
Total assets	資產總值	<b>559,254,501</b>	337,113,938

#### Liabilities

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	<b>324,893,274</b>	156,933,948
Convertible bonds	可換股債券	<b>82,859,174</b>	82,920,487
Lease liabilities	租賃負債	<b>126,747</b>	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>22,613,772</b>	5,303,493
Total liabilities	負債總額	<b>430,492,967</b>	245,157,928

### 6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

#### 資產

2020	2019
二零二零年	二零一九年
HK\$	HK\$
港元	港元

可報告分類資產	465,946,124	216,594,051
物業、廠房及設備	1,072,271	1,681,285
應收貨款及其他款項	8,664,174	10,353,200
現金及現金等值項目	82,928,269	107,749,758
未分配總辦事處及公司資產	643,663	735,644

資產總值	559,254,501	337,113,938
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#### 負債

2020	2019
二零二零年	二零一九年
HK\$	HK\$
港元	港元

可報告分類負債	324,893,274	156,933,948
可換股債券	82,859,174	82,920,487
租賃負債	126,747	—
未分配總辦事處及公司負債	22,613,772	5,303,493

負債總額	430,492,967	245,157,928
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# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 6. SEGMENT REPORTING (Continued)

#### (c) Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

An analysis of the Group's geographical segments is set out as follows:

		2020 二零二零年		
		Hong Kong 香港	The PRC 中國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	626,589	77,790,469	78,417,058
Non-current assets other than financial instruments and deferred tax assets	非流動資產(財務工具及遞延稅項資產除外)	1,521,119	184,933,441	186,454,560

		2019 二零一九年		
		Hong Kong 香港	The PRC 中國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	10,096,367	71,341,787	81,438,154
Non-current assets other than financial instruments and deferred tax assets	非流動資產(財務工具及遞延稅項資產除外)	2,430,488	46,763,585	49,194,073

### 6. 分類報告(續)

#### (c) 地區資料

本集團之業務主要位於香港及中國。

本集團地區分類之分析載列如下：



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 7. REVENUE

Analysis of the Group's revenue for the year is as follows:

### 7. 收益

本集團之本年度收益分析如下：

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Revenue from contracts with customers	來自客戶合約之收益	<b>12,335,610</b>	33,582,177
<b>Revenue from other sources</b>	<b>其他來源收益</b>		
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	<b>65,454,859</b>	45,309,786
Interest income from money lending business	放債業務之利息收入	<b>626,589</b>	2,546,191
		<b>66,081,448</b>	47,855,977
		<b>78,417,058</b>	81,438,154
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收益</b>		
Disaggregated revenue information for the year ended 31 March 2020 and 2019	截至二零二零年及二零一九年三月三十一日止年度之分類收益資料		
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>		
Goods transferred at a point in time	於貨品轉移之時點	<b>170,996</b>	7,550,176
Services transferred overtime	服務隨時間轉移	<b>12,164,614</b>	26,032,001
		<b>12,335,610</b>	33,582,177

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 8. OTHER GAINS OR LOSSES, NET

### 8. 其他收益或虧損，淨額

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	182,942	154,119
Income from financial guarantee issued (note (i))	提供財務擔保之收入 (附註 (i))	585,271	83,486
Government grants relating to unconditional subsidies	有關無條件津貼之政府補助	67,460	622,555
Gain on disposal of right-of-use assets	出售使用權資產之收益	10,152,574	—
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之 (虧損)/收益淨額	(15,757)	2,494,989
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	5,937,254	—
Loss on disposal of subsidiaries (note 36)	出售附屬公司之虧損 (附註 36)	—	(113,842)
(Provision for)/reversal of financial guarantee	財務擔保(撥備)/撥回	(20,621,019)	5,865,835
Fair value loss on investment properties	投資物業之公平價值虧損	(24,254,795)	—
Others	其他	936,787	659,766
		<b>(27,029,283)</b>	<b>9,766,908</b>

Note:

- (i) During the year ended 31 March 2019, the amount represents income from financial guarantee issued for an independent third party in which to indemnify the bank any loss in case of any default in repayment in respect of a loan facility for the principal amount of up to RMB40,000,000 (equivalent to HK\$49,922,000) drawn by that party during 31 March 2018. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated.

During the year ended 31 March 2020, the amount represents income from financial guarantee issued for an independent third party in which to indemnify the bank any loss in case of any default in repayment in respect of a loan facility for the principal amount of up to RMB100,000,000 (equivalent to HK\$109,445,000) drawn by that party during 31 March 2020.

附註：

- (i) 截至二零一九年三月三十一日止年度，該款項指向獨立第三方提供財務擔保之收入，倘該方於二零一八年三月三十一日就償還本金額最多為人民幣40,000,000元(相等於49,922,000港元)之貸款融資出現任何違約，將彌償銀行之任何損失。本年度內已悉數償還貸款融資項下之款項，故擔保安排已告終止。

截至二零二零年三月三十一日止年度，該款項指向獨立第三方提供財務擔保之收入，倘該方於二零二零年三月三十一日就償還本金額最多為人民幣100,000,000元(相等於109,445,000港元)之貸款融資出現任何違約，將彌償銀行之任何損失。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging/(crediting):

### 9. 除所得稅開支前虧損

除所得稅開支前虧損已扣除/(計入)以下各項：

	2020	2019
	二零二零年	二零一九年
	HK\$	HK\$
	港元	港元
Amortisation on intangible assets	116,884	116,884
Loss on disposal of subsidiaries (note 36) <sup>#</sup>	—	113,842
Loss/(gain) on disposal of property, plant and equipment, net <sup>#</sup>	15,757	(2,494,989)
Gain on disposal of right-of-use assets <sup>#</sup>	(10,152,574)	—
Impairment loss on finance lease receivables (note 21)	281,393	—
Impairment loss on trade and other receivables, net (note 23)	867,485	344,865
Impairment loss on property, plant and equipment (note 17)	316,360	—
Auditor's remuneration	1,400,000	1,490,000
Fair value loss on investment properties <sup>#</sup>	24,254,795	—
Gain on extinguishment of convertible bonds <sup>#</sup>	(5,937,254)	—
Provision for/(reversal of) financial guarantee <sup>#</sup>	20,621,019	(5,865,835)

<sup>#</sup> The amount is included under the "other gains or losses, net" in the consolidated statement of comprehensive income.

<sup>#</sup> 該金額計入綜合全面收益表項下「其他收益或虧損，淨額」。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 10. STAFF COSTS

### 10. 員工成本

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Staff costs (including Directors) comprise: 員工成本(包括董事)包括：		
Salaries 薪金	19,690,912	13,415,101
Contribution to defined contribution pension plans 界定供款退休計劃之供款	610,701	557,653
Other short-term monetary benefits 其他短期金錢利益	1,498,811	2,182,104
	<b>21,800,424</b>	<b>16,154,858</b>

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### 11. 董事及高級管理層酬金

#### Directors' emoluments

The aggregate amounts of the Directors' emoluments are as follows:

#### 董事酬金

董事酬金總額如下：

	Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
	袍金	薪金及其他福利	退休計劃供款	實物利益	總額
2020	HK\$	HK\$	HK\$	HK\$	HK\$
二零二零年	港元	港元	港元	港元	港元
<b>Executive Directors 執行董事</b>					
Mr. Chen Weiwu 陳偉武先生	—	720,000	18,000	—	738,000
Mr. Zhou Houjie 周厚傑先生	—	240,000	24,316	—	264,316
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Mr. Chen Youchun 陳友春先生	180,000	—	—	—	180,000
Mr. Chen Chein Kwong William (i) 陳俊強先生 (i)	126,290	—	—	—	126,290
Ms. Lui Mei Ka 雷美嘉女士	180,000	—	—	—	180,000
Mr. Zhou Xin (ii) 周新先生 (ii)	54,194	—	—	—	54,194
	<b>540,484</b>	<b>960,000</b>	<b>42,316</b>	<b>—</b>	<b>1,542,800</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

### 11. 董事及高級管理層酬金(續)

董事酬金(續)

		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive Directors</b>						
	<b>執行董事</b>					
	Mr. Chen Weiwu 陳偉武先生	—	720,000	18,000	—	738,000
	Mr. Chen Gengxian (iii) 陳耿賢先生 (iii)	—	240,000	6,000	—	246,000
	Mr. Zhou Houjie 周厚傑先生	—	240,000	25,408	—	265,408
<b>Independent Non-executive Directors</b>						
	<b>獨立非執行董事</b>					
	Mr. Chen Youchun 陳友春先生	180,000	—	—	—	180,000
	Mr. Chen Chein Kwong William 陳俊強先生	180,000	—	—	—	180,000
	Ms. Lui Mei Ka 雷美嘉女士	180,000	—	—	—	180,000
		540,000	1,200,000	49,408	—	1,789,408

No Directors waived their emoluments in respect of the year ended 31 March 2020 (2019: nil).

概無董事放棄截至二零二零年三月三十一日止年度之酬金(二零一九年：無)。

No discretionary bonuses were granted to the Directors during the year ended 31 March 2020 (2019: nil).

於截至二零二零年三月三十一日止年度，並無向董事授出酌情花紅(二零一九年：無)。

Notes:

附註：

(i) The Director resigned on 13 December 2019.

(i) 該董事於二零一九年十二月十三日辭任。

(ii) The Director was appointed on 13 December 2019.

(ii) 該董事於二零一九年十二月十三日獲委任。

(iii) The Director resigned on 31 July 2018.

(iii) 該董事於二零一八年七月三十一日辭任。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### Five highest paid individuals

Among the five individuals with the highest emoluments in the Group, one (2019: one) was the Director of the Company whose emoluments are included in the above.

The emoluments of the remaining four (2019: four) highest paid individuals in 2020 are as follows:

### 11. 董事及高級管理層酬金(續)

#### 五名最高薪酬人士

本集團五名最高薪酬人士中，一名(二零一九年：一名)為本公司董事，其酬金已載於上文。

二零二零年其餘四名(二零一九年：四名)最高薪酬人士之酬金如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	<b>3,260,967</b>	2,674,004
Retirement scheme contributions	退休計劃供款	<b>75,741</b>	54,000
		<b>3,336,708</b>	2,728,004

The emoluments are within the following bands:

酬金在以下範圍之內：

		2020 二零二零年 Number of Employees 僱員數目	2019 二零一九年 Number of Employees 僱員數目
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	<b>4</b>	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1

No discretionary bonuses granted to the five highest paid individuals during the year ended 31 March 2020 (2019: nil).

於截至二零二零年三月三十一日止年度，並無向五名最高薪酬人士授出酌情花紅(二零一九年：無)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

*(Continued)*

#### Remuneration of senior management

Remuneration of senior management of the Group, including amounts paid to the highest paid employees other than Director as disclosed above, are within the following bands:

### 11. 董事及高級管理層酬金(續)

#### 高級管理層薪酬

本集團高級管理層薪酬(包括上文所披露已付予董事以外之最高薪酬僱員之金額)在以下範圍之內：

		2020 二零二零年	2019 二零一九年
		<b>Number of Employees</b> 僱員數目	<i>Number of Employees</i> 僱員數目
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	4	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. OTHER OPERATING EXPENSES

### 12. 其他經營開支

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Property sub-leasing, development and investment business expenses	物業分租、發展及投資業務開支	17,607,561	7,638,721
Exhibition-related business expenses	展覽相關業務開支	10,831,545	23,545,205
Legal and professional fees	法律及專業費用	4,877,198	5,110,883
Travelling expenses	差旅開支	1,677,812	1,769,450
Auditor's remuneration	核數師酬金	1,400,000	1,490,000
Others	其他	5,549,746	3,823,473
		<b>41,943,862</b>	<b>43,377,732</b>

### 13. FINANCE COSTS

### 13. 融資成本

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Interest on bank borrowings	銀行借貸之利息	3,708,957	1,440,574
Interest on other borrowings	其他借貸之利息	667,427	266,843
Interest on convertible bonds (note 29)	可換股債券之利息(附註29)	6,086,987	4,789,409
Interest on leases liabilities	租賃負債之利息	7,827,969	—
		<b>18,291,340</b>	<b>6,496,826</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represents:

### 14. 所得稅開支

在綜合全面收益表內之所得稅開支金額指：

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Current tax for the year	年內即期稅項		
— Hong Kong profits tax	— 香港利得稅	—	(3,546)
— PRC Enterprise Income Tax	— 中國企業所得稅	<b>(116,454)</b>	(36,101)
Deferred tax (note 31)	遞延稅項(附註31)	<b>(587,593)</b>	(705,113)
		<b>(704,047)</b>	(744,760)

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2019: 25%).

中國附屬公司須按25% (二零一九年：25%)之稅率繳納中國企業所得稅。

Overseas tax is calculated at the rate applicable in the respective jurisdictions.

海外稅項按相關司法權區之適用稅率計算。

For the year ended 31 March 2019, Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2,000,000 of that subsidiary. The profits of other group entities not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

截至二零一九年三月三十一日止年度，本公司其中一間附屬公司之估計應課稅溢利之首2,000,000港元按8.25%計算香港利得稅，而該附屬公司超過2,000,000港元之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之其他集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

For the year ended 31 March 2020, no Hong Kong profits tax have been provided within the Group as there is no estimated assessable profits for the year.

截至二零二零年三月三十一日止年度，並無就本集團作出香港利得稅撥備，此乃由於年內並無估計應課稅溢利。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

### 14. 所得稅開支(續)

本年度所得稅開支與綜合全面收益表中除所得稅開支前虧損之對賬如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Loss before income tax expense	除所得稅開支前虧損	<b>(32,959,352)</b>	(14,253,883)
Tax calculated at applicable Hong Kong profits tax rates	按適用香港利得稅稅率計算之稅項	<b>5,438,293</b>	2,351,891
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	<b>(661,777)</b>	(1,288,841)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>(6,128,204)</b>	(480,823)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>3,550,660</b>	2,045,412
Utilisation of deductible temporary differences previously not recognised	動用先前未被確認可扣減之暫時性差異	—	59,274
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(2,903,019)</b>	(3,431,673)
Income tax expense	所得稅開支	<b>(704,047)</b>	(744,760)



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2020, nor has any dividend been proposed since the end of reporting period (2019: nil).

### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

### 15. 股息

截至二零二零年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一九年：無)。

### 16. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Loss for the purpose of basic and diluted loss per share</b>	<b>用作計算每股基本及攤薄虧損之虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	<b>(37,308,877)</b>	(18,871,185)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	<b>1,077,778,570</b>	1,077,778,570

For the year ended 31 March 2020 and 2019, basic loss per share is the same as diluted loss per share. There are no dilutive effects on the share options granted and convertible bonds, as they are anti-dilutive.

截至二零二零年及二零一九年三月三十一日止年度，每股基本虧損與每股攤薄虧損相同。由於已授出之認股權及可換股債券為反攤薄，故概無攤薄影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Right-of-use assets	Leasehold improvements	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		使用權資產	租賃物業裝修	傢俱、 裝置及設備	廠房及機器	汽車	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 April 2018	於二零一八年四月一日	—	83,379,879	1,785,492	17,401	2,688,559	87,871,331
Additions	增加	—	4,700,571	210,186	—	—	4,910,757
Disposal	出售	—	(11,965,465)	—	(17,401)	(500,716)	(12,483,582)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	—	—	(37,000)	—	—	(37,000)
Exchange realignment	匯兌調整	—	(7,154,199)	(347,745)	—	(147,318)	(7,649,262)
At 31 March 2019	於二零一九年三月三十一日	—	68,960,786	1,610,933	—	2,040,525	72,612,244
Initial recognition upon the adoption of HKFRS 16	於採納香港財務報告準則第16號時初始確認	4,156,107	(68,747,668)	—	—	—	(64,638,101)
At 1 April 2019, restated	於二零一九年四月一日(經重列)	4,156,107	213,118	1,610,933	—	2,040,525	8,020,683
Additions	增加	52,072,000	—	1,153,216	—	—	53,225,216
Disposal	出售	(52,072,000)	(29,100)	(32,395)	—	—	(52,133,495)
Exchange realignment	匯兌調整	—	—	(338,492)	—	(110,577)	(449,069)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>4,156,107</b>	<b>184,018</b>	<b>2,393,262</b>	<b>—</b>	<b>1,929,948</b>	<b>8,663,335</b>
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>						
At 1 April 2018	於二零一八年四月一日	—	30,982,798	384,615	17,401	—	31,384,814
Charge for the year	本年度支出	—	3,584,064	594,493	—	842,186	5,020,743
Eliminated on disposal	出售時對銷	—	(8,074,479)	—	(17,401)	(303,781)	(8,395,661)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	—	—	(37,000)	—	—	(37,000)
Exchange realignment	匯兌調整	—	(3,383,041)	(276,389)	—	(138,192)	(3,797,622)
At 31 March 2019	於二零一九年三月三十一日	—	23,109,342	665,719	—	400,213	24,175,274
Initial recognition upon the adoption of HKFRS 16	於採納香港財務報告準則第16號時初始確認	—	(23,062,802)	—	—	—	(23,062,802)
Impairment loss recognised upon initial adoption of HKFRS 16	初始採納香港財務報告準則第16號時確認的減值虧損	4,156,107	—	—	—	—	4,156,107
At 1 April 2019, restated	於二零一九年四月一日(經重列)	4,156,107	46,540	665,719	—	400,213	5,268,579
Charge for the year	本年度支出	—	37,618	647,150	—	496,137	1,180,905
Eliminated on disposal	出售時對銷	—	(11,640)	(34,098)	—	—	(45,738)
Impairment loss for the year	本年度減值虧損	—	111,500	204,860	—	—	316,360
Exchange realignment	匯兌調整	—	—	(234,530)	—	(104,344)	(338,874)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>4,156,107</b>	<b>184,018</b>	<b>1,249,101</b>	<b>—</b>	<b>792,006</b>	<b>6,381,232</b>
<b>Net book value</b>	<b>賬面淨值</b>						
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>—</b>	<b>—</b>	<b>1,144,161</b>	<b>—</b>	<b>1,137,942</b>	<b>2,282,103</b>
At 31 March 2019	於二零一九年三月三十一日	—	45,851,444	945,214	—	1,640,312	48,436,970

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 17. 物業、廠房及設備(續)

		Office premises leased for own use 自用租賃 辦公場所 HK\$ 港元
<b>Right-of-use assets</b>	<b>使用權資產</b>	
At 31 March 2019 as originally presented	原先呈報於二零一九年三月三十一日	—
Recognition upon initial application of HKFRS 16	初始應用香港財務報告準則第16號時確認	4,156,107
Impairment loss recognised upon initial adoption of HKFRS 16	初始採納香港財務報告準則第16號時確認之減值虧損	(4,156,107)
Restated opening balance under HKFRS 16 as at 1 April 2019	於二零一九年四月一日根據香港財務報告準則第16號經重列之期初結餘	—
Additions	增加	52,072,000
Disposal	出售	(52,072,000)
Carrying amounts as at 31 March 2020	於二零二零年三月三十一日的賬面值	—

At 31 March 2020 and 2019, the Group did not pledge any property, plant and equipment.

於二零二零年及二零一九年三月三十一日，本集團並無抵押任何物業、廠房及設備。

Property, plant and equipment with the aggregate net carrying amount of HK\$1,409,008 is attributable to the cash generating unit of the exhibition-related business (“**Exhibition-related business CGU**”), food and beverage business (“**Food and beverage business CGU**”) and money-lending business (“**Money-lending business CGU**”). The recoverable amount of property, plant and equipment is determined by the fair value less cost of disposal of the individual items. As a result, an aggregate impairment loss of HK\$316,360 has been recognised for the year ended 31 March 2020.

賬面淨值總額1,409,008港元之物業、廠房及設備歸屬於展覽相關業務(「**展覽相關業務現金產生單位**」)、餐飲業務(「**餐飲業務現金產生單位**」)及放債業務(「**放債業務現金產生單位**」)之現金產生單位。物業、廠房及設備之可收回金額乃由公平價值減出售個別項目之成本。據此，減值虧損總額316,360港元已於截至二零二零年三月三十一日止年度內確認。

The recoverable amount was based on the fair value less costs of disposal of the property, plant and equipment estimated by reference to recent market transactions in similar assets adjusted for differences on age, condition and functional obsolescence. The fair value less costs of disposal is classified as a level 3 measurement.

可收回金額乃參考類似資產之近期市場交易(經對賬齡、狀態及功能性陳舊之差異作出調整)按公平價值減出售物業、廠房及設備之成本而定。公平價值減出售成本獲分類為第三級計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		HK\$ 港元
At 31 March 2019 as originally presented	原先呈報於二零一九年三月三十一日	—
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	
(note 2(a))	(附註2(a))	216,561,971
At 1 April 2019, as restated	於二零一九年四月一日(經重列)	216,561,971
Additions	添置	3,949,274
Change in fair value	公平價值變動	(24,254,795)
Exchange realignment	匯兌調整	(12,711,857)
At 31 March 2020	於二零二零年三月三十一日	183,544,593

Upon the adoption of HKFRS 16 on 1 April 2019, the Group has classified the leased properties held under its sub-leasing business in Nanjing and Shenzhen, the PRC, as investment properties and approximately HK\$216,561,971 was recognised as at 1 April 2019 and subsequent fair value loss of approximately HK\$24,254,795 was recognised in profit or loss during the year. Please refer to note 2 for the impact of initial adoption of HKFRS 16.

Investment properties were revalued at 31 March 2020 on market value basis by APAC Appraisal and Consulting Limited (“APAC”), an independent valuer, has appropriated qualification and relevant experience in the location and category of the investment properties being valued.

於二零一九年四月一日採納香港財務報告準則第16號後，本集團已將根據其位於中國南京及深圳的分租業務所持有之租賃物業分類為投資物業，約216,561,971港元已於二零一九年四月一日獲確認，而後續公平價值虧損約24,254,795港元於年內於損益中確認。請參閱附註2以了解有關初始採納香港財務報告準則第16號之影響。

於二零二零年三月三十一日，投資物業之公平價值已由亞太估值及顧問有限公司(「亞太」)按市場價值基準重估，其為擁有合適的資質並對所估值投資物業之位置及類型擁有相關經驗之獨立估值師。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2020

### 18. INVESTMENT PROPERTIES (Continued)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

### 18. 投資物業(續)

投資物業之公平價值按第三級經常性公平價值計量。年初及年末公平價值結餘之對賬如下：

		2020 二零二零年 HK\$ 港元
Opening balance (level 3 recurring fair value)	年初結餘(第三級經常性公平價值)	—
Initial application of HKFRS 16 (note 2(a))	初次應用香港財務報告準則第16號 (附註2(a))	216,561,971
Additions	添置	3,949,274
Net deficit on revaluation of investment properties charged to profit or loss	重估投資物業之虧絀淨額 (計入損益)	(24,254,795)
Exchange realignment	匯兌調整	(12,711,857)
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常性公平價值)	183,544,593
Change in unrealised losses for the year included in profit or loss for assets held at 31 March	就三月三十一日所持資產計入損益 之年內未變現虧損之變動	(24,254,795)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. INVESTMENT PROPERTIES (Continued)

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated rental value of the properties. The valuation takes account of occupancy rates and rental growth rates of the properties. The discount rates have been adjusted for the condition and location of the buildings.

Significant unobservable inputs	Range
Discount rate	6% — 9%
Growth rate	3%
Occupancy rates	97%
Market yield	3% — 6%

The higher the discount rate and market yield, the lower the fair value. The higher the rental growth rate, and occupancy rates, the higher the fair value.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the year ended 31 March 2020 there were no transfers into or out of Level 3 or any other level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

For the year ended 31 March 2020, investment properties with carrying amounts of HK\$118,651,000 has pledged to secure the bank and other borrowings granted to the Group (Note 28).

### 18. 投資物業(續)

公平價值乃根據有關物業之估計租賃價值運用貼現現金流量法、應用收入法釐定。有關估值計及有關物業之入住率及租金增長率。貼現率已就有關建築之狀況及位置作出調整。

重大不可觀察參數	範圍
貼現率	6%至9%
增長率	3%
入住率	97%
市場孳息率	3%至6%

貼現率及市場孳息率愈高，公平價值愈低。租金增長率及入住率愈高，公平價值愈高。

公平價值計量乃根據上述物業之最佳最有效用途，其與實際用途無異。

截至二零二零年三月三十一日止年度，概無轉入或轉出第三級或任何其他層級。本集團之政策為於發生公平價值層級轉移之報告期末確認有關轉移。

截至二零二零年三月三十一日止年度，賬面值為118,651,000港元之投資物業已獲抵押以擔保授予本集團之銀行及其他借貸(附註28)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 19. GOODWILL AND IMPAIRMENT

### 19. 商譽及減值

		Property sub-leasing business 物業分租 業務 (notes (a) and (b)) (附註(a)及(b))	Total 總額
		HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>		
At 1 April 2018	於二零一八年四月一日	16,591,728	16,591,728
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	201,909	201,909
At 31 March 2019, and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	16,793,637	16,793,637
Exchange realignment	匯兌調整	(12,355)	(12,355)
At 31 March 2020	於二零二零年三月三十一日	16,781,282	16,781,282
<b>Impairment</b>	<b>減值</b>		
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零二零年三月三十一日	16,591,728	16,591,728
<b>Carrying value</b>	<b>賬面值</b>		
<b>At 31 March 2020</b>	於二零二零年三月三十一日	<b>189,554</b>	<b>189,554</b>
At 31 March 2019	於二零一九年三月三十一日	201,909	201,909

In accordance with HKAS 36 "Impairment of assets", management of the Group performed impairment test for goodwill allocated to the Group's various cash-generating units ("CGUs") by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. GOODWILL AND IMPAIRMENT

(Continued)

- (a) During the year ended 31 March 2015, the goodwill of BoRen CGU of HK\$16,591,728 was fully impaired, it was mainly due to keen competition in property market and adverse economic environment in the PRC, and significant investments in renovation of leasehold improvements for sustaining the growth in future.
- (b) During the year ended 31 March 2019, the Group has completed the acquisition of entire equity interests of the Shenzhen Qianhai Zhong Run Hong Da Management Company Limited (深圳前海中潤宏達企業管理有限公司) (“**Zhong Run**”), which is engaged in sub-leasing of properties in Shenzhen, the PRC, and a goodwill of HK\$201,909 was recognised upon acquisition of Zhong Run.

The recoverable amount of this Zhong Run CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at the 2% (2019: 3%) growth rates and a discount rate of 14% (2019: 14%) per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 March 2019 and 2020. No impairment loss was recognised since the acquisition of Zhong Run.

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

### 19. 商譽及減值(續)

- (a) 於截至二零一五年三月三十一日止年度，博仁CGU之商譽16,591,728港元已全數減值，此乃主要由於中國物業市場競爭激烈及不利經濟環境，以及於租賃物業裝修作出重大投資以維持未來增長所致。
- (b) 於截至二零一九年三月三十一日止年度，本集團已完成收購深圳前海中潤宏達企業管理有限公司(「中潤」)，於中國深圳從事物業分租之全部股本權益，而商譽201,909港元於收購中潤後確認。

此中潤CGU之可收回金額乃按使用價值計算法釐定，有關計算法按董事批准五年財務預算之現金流量預測使用，其後按2% (二零一九年：3%)之增長率及每年14% (二零一九年：14%)之貼現率推定預期現金流量。採用之貼現率乃屬稅前，並反映有關CGU之特定風險。董事相信，於二零一九年及二零二零年三月三十一日，主要假設(可收回金額以之為基準)之任何合理可能變動不會導致賬面總值超過CGU之可收回總額。自收購中潤以來，並無確認減值虧損。

以上採用之全部貼現率均為稅前，並反映相關分類之特有風險。

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. INTANGIBLE ASSETS

20. 無形資產

		Golf club memberships 高爾夫球 俱樂部 會籍 (note (a)) (附註(a)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (b)) (附註(b)) HK\$ 港元	Total 總額 HK\$ 港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日 、二零一九年四月一日及 二零二零年三月三十一日	1,500,000	38,410,000	39,910,000
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷及減值</b>			
At 1 April 2018	於二零一八年四月一日	827,922	38,410,000	39,237,922
Amortisation for the year	本年度攤銷	116,884	—	116,884
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	944,806	38,410,000	39,354,806
Amortisation for the year	本年度攤銷	116,884	—	116,884
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>1,061,690</b>	<b>38,410,000</b>	<b>39,471,690</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>438,310</b>	<b>—</b>	<b>438,310</b>
At 31 March 2019	於二零一九年三月三十一日	555,194	—	555,194

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 20. INTANGIBLE ASSETS (Continued)

- (a) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs of disposal. The fair value less costs of disposal is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the years ended 31 March 2020 and 2019, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.
- (b) The carrying amount of customer relationship and customer contracts are fully impaired in prior year as the Directors consider the clients of China Resources Advertising & Exhibition Company Limited (together with its subsidiaries, the “**CRA Group**”) are primarily the PRC based textile manufacturers which are recently facing the industry downturn, and in addition, the drop in the client base of the CRA Group due to the exhibitions held in the PRC attract a significant number of the existing clients of the CRA Group.

#### 20. 無形資產(續)

- (a) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減出售成本釐定。公平價值減出售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零二零年及二零一九年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。
- (b) 客戶關係及客戶合約之賬面值已於去年悉數減值，此乃由於董事認為，中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)之客戶主要為以中國作為基地之成衣製造商，其近期面對行業倒退，此外，由於在中國舉辦之展覽吸引中國廣告集團大量現有客戶，故中國廣告集團之客戶基礎減少。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 21. FINANCE LEASE RECEIVABLES

### 21. 應收融資租賃款項

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Gross finance lease receivables	應收融資租賃款項總額	<b>100,642,975</b>	—
Less: unearned finance income	減：未賺取之融資收入	<b>(40,522,810)</b>	—
Net finance lease receivables	應收融資租賃款項淨額	<b>60,120,165</b>	—
Less: loss allowance	減：虧損撥備	<b>(281,393)</b>	—
Finance lease receivables	應收融資租賃款項	<b>59,838,772</b>	—

The finance lease receivables are arising from the property sub-leasing business. For finance lease receivables, the customers are obligated to settle the amounts according to the terms set out in the relevant lease contracts.

應收融資租賃款項產生自物業分租業務。就應收融資租賃款項而言，客戶有義務根據相關租賃合約所載的條款結清金額。

The finance lease receivables are further analysed as followings:

應收融資租賃款項之進一步分析如下：

		2020 二零二零年	
		Minimum lease payment 最低租賃付款 HK\$ 港元	Present value 現值 HK\$ 港元
Not later than one year	不遲於一年	<b>9,643,846</b>	<b>3,146,305</b>
Later than one year but not later than five years	超過一年但不遲於五年	<b>37,253,559</b>	<b>15,483,257</b>
More than five years	超過五年	<b>53,745,570</b>	<b>41,490,603</b>
		<b>100,642,975</b>	<b>60,120,165</b>
Less: unearned finance income	減：未賺取之融資收入	<b>(40,522,810)</b>	—
Present value of minimum lease payments	最低租賃付款之現值	<b>60,120,165</b>	<b>60,120,165</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 21. FINANCE LEASE RECEIVABLES

(Continued)

The below table reconciles the loss allowance of finance lease receivables for the year:

		2020 二零二零年 HK\$ 港元
At beginning of year	於年初	—
Impairment loss recognised	已確認之減值虧損	<b>(281,393)</b>
At end of year	於年末	<b>(281,393)</b>

The Group recognised impairment loss based on the Group's accounting policy in note 4(i)(ii).

The ECLs of finance lease receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. According to the ECL calculation performed by the management, loss allowance of HK\$281,393 was recognised during the year.

#### 21. 應收融資租賃款項(續)

應收融資租賃款項於本年度之虧損撥備對賬載列於下表：

本集團按附註4(i)(ii)中根據本集團之會計政策確認減值虧損。

應收融資租賃款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之具違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據由管理層進行之預期信貸虧損計算，虧損撥備281,393港元已於年內獲確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 22. INVENTORIES

### 22. 存貨

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Food and beverages	餐飲	501,923	501,923
Artwork	藝術品	9,293,332	9,554,232
		9,795,255	10,056,155

For the year ended 31 March 2020 and 2019, no write-down of inventories to net realisable value was made.

截至二零二零年及二零一九年三月三十一日止年度，概無存貨撇減至可變現淨值。

### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收貨款及其他款項

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Trade receivables (note (a))	應收貨款(附註(a))	5,161,515	7,465,838
Deposits (note (b))	按金(附註(b))	3,160,462	3,301,100
Prepayments and other receivables (note (b))	預付款項及其他應收款項(附註(b))	141,168,974	83,829,523
Loan receivables (note (c))	應收貸款(附註(c))	—	59,211,282
		149,490,951	153,807,743

Notes:

附註：

(a) The ageing analysis of trade receivables based on invoice date after impairment loss at the end of the reporting period is as follows:

(a) 於報告期末，應收貨款於扣除減值虧損後按發票日期得出之賬齡分析如下：

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	5,161,515	7,465,838

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

The below table reconciles the loss allowance of trade receivables for the year:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At beginning of year	於年初	7,035,727	7,035,727
Impairment loss recognised	已確認減值虧損	494,181	—
At end of year	於年末	7,529,908	7,035,727

The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related business, in which credit period ranging from 30 to 60 days is granted.

As mentioned in accounting policy in note 4(i)(ii), the Group has measured the loss allowance of trade receivables by using simplified approach by assuming all of the customers shared a similar credit risk characteristic under the life-time ECLs calculation. Provision matrix is used to measure the expected credit loss of trade receivables. The default rates are based on the past due days by grouping of customers in various segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off in full if past due more than 180 days and are not subject to enforcement activity. Provision of expected credit losses for trade receivables of HK\$494,181 (2019: HK\$nil) was recognised during the year.

### 23. 應收貨款及其他款項(續)

附註：(續)

(a) (續)

應收貨款於本年度之虧損撥備對賬載列於下表：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At beginning of year	7,035,727	7,035,727
Impairment loss recognised	494,181	—
At end of year	7,529,908	7,035,727

本集團一般不會向其客戶授出信貸期，惟與展覽相關業務之客戶進行之交易，則獲授予為期介乎30日至60日之信貸期。

誠如附註4(i)(ii)之會計政策所述，本集團採用簡化法計量應收貨款之虧損撥備，當中假設所有客戶於全期預期信貸虧損計算項下之信貸風險特性類似。本集團採用撥備矩陣計量應收貨款之預期信貸虧損。違約率乃基於具有類似虧損模式之多個分部客戶組別之逾期日數釐定。該計算反映或然率加權結果、貨幣時間價值及可得之有關過往事項、當前狀況及未來經濟狀況預測之合理及可靠資料。一般而言，倘應收貨款逾期超過180日，且不受執行工作規限，則予以悉數撇銷。就應收貨款計提之預期信貸虧損撥備494,181港元(二零一九年：無)已於年內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) The balance mainly represented prepayments to contractors and refundable deposits for various potential business development projects.

The below table reconciles the loss allowance of deposits and other receivables for the year:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At beginning of year	於年初	<b>(278,935)</b>	—
Impairment loss recognised	已確認減值虧損	<b>(439,234)</b>	(278,935)
At end of year	於年末	<b>(718,169)</b>	(278,935)

The Group recognised impairment loss based on the Group's accounting policy in note 4(i)(ii).

The ECLs of deposits and other receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. According to the ECL calculation performed by the management, loss allowance of HK\$439,234 (2019: HK\$278,935) was recognised during the year.

### 23. 應收貨款及其他款項(續)

附註：(續)

- (b) 餘額主要包括承辦商預付款項及各種潛在業務發展項目之可退還按金。

按金及其他應收款項於本年度之虧損撥備對賬載列於下表：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
--	-----------------------------	-----------------------------

本集團根據附註4(i)(ii)之本集團會計政策確認減值虧損。

按金及其他應收款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據管理層所進行之預期信貸虧損計算，虧損撥備439,234港元(二零一九年：278,935港元)已於年內確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) Loan receivables presented:

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$</b>	HK\$
		港元	港元
— Loans to independent third parties	— 向獨立第三方貸款	—	59,277,212
Less: loss allowances	減：虧損撥備	—	(65,930)
		—	59,211,282

During the year ended 31 March 2019, the Group entered into the loan agreements with six independent third parties. As at 31 March 2019, the loans to these independent third parties in the aggregate principal amount of HK\$58,700,000. The loans receivables are unsecured, interest bearing at 5% per annum and shall be repayable in 12 months from the date of advance.

During the year ended 31 March 2020, all the loans outstanding have been settled and there is no loan to independent third parties as at 31 March 2020.

### 23. 應收貨款及其他款項(續)

附註：(續)

(c) 應收貸款指：

截至二零一九年三月三十一日止年度內，本集團與六名獨立第三方訂立貸款協議。於二零一九年三月三十一日，向該等獨立第三方作出的貸款本金總額為58,700,000港元。有關應收貸款為無抵押及按年利率5%計息，並須於貸款日期起計12個月內償還。

截至二零二零年三月三十一日止年度內，所有尚未償還貸款已獲結算，而於二零二零年三月三十一日，並無向獨立第三方作出貸款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) Loan receivables presented: (Continued)

Analysis of the gross carrying amount of loan receivables under the stages of default are as follows:

		Stage 1 階段一	Total 總計
Gross carrying amount as at 1 April 2018	於二零一八年四月一日 之賬面總值	49,020,037	49,020,037
Addition	增加	59,277,212	59,277,212
Repayment	還款	(49,020,037)	(49,020,037)
Gross carrying amount as at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日之 賬面總值	59,277,212	59,277,212
Repayment	還款	(59,277,212)	(59,277,212)
Gross carrying amount as at 31 March 2020	於二零二零年三月三十一日 之賬面總值	—	—

The following is the loss allowance under stages of default and the movement of loss allowance of loan receivables under HKFRS 9:

		Stage 1 階段一	Total 總計
At 1 April 2018	於二零一八年四月一日	—	—
Impairment loss recognised	已確認減值虧損	(65,930)	(65,930)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	(65,930)	(65,930)
Reversal of impairment loss	減值虧損撥回	65,930	65,930
At 31 March 2020	於二零二零年三月三十一日	—	—

### 23. 應收貨款及其他款項(續)

附註：(續)

(c) 應收貨款指：(續)

按違約階段進行之應收貨款賬面總值  
分析如下：

按違約階段進行之虧損撥備及香港財  
務報告準則第9號項下應收貨款虧損撥  
備之變動如下：

# 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(d) Loan receivables presented: (Continued)

For the loan receivables classified as stage 1 of approximately HK\$59,277,212 as at 31 March 2019, there is a limited exposure where there has not been a significant increase in credit risk since initial recognition and not credit impaired as at the end of the reporting period. Therefore, the loss allowances are limited to 12-months ECLs.

Definition of stage 1, stage 2 and stage 3 are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the life-time ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a life-time ECL (i.e. reflecting the remaining life-time of the financial assets) is recognised.

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a life-time ECL is recognised.

### 23. 應收貨款及其他款項(續)

附註：(續)

(d) 應收貨款指：(續)

倘自初始確認以來信貸風險並無顯著增加，於二零一九年三月三十一日被分類為階段一之應收貨款約59,277,212港元之風險有限，並於報告期末並無信貸減值。因此，虧損撥備限於12個月預期信貸虧損。

階段一、階段二及階段三之定義如下：

階段一：倘自初始確認以來信貸風險並無顯著增加及在產生時並無出現信貸減值，則確認與未來12個月內發生違約事件之可能性相關之全期預期信貸虧損部分。

階段二：倘自初始確認以來信貸風險顯著增加但並無出現信貸減值，則確認全期預期信貸虧損(即反映財務資產之餘下年期)。

階段三：倘發生會對有關資產之估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評估為出現信貸減值。倘出現信貸減值，則確認全期預期信貸虧損。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED PARTIES

At 31 March 2020 and 2019, all of the amounts due from/to non-controlling shareholders of subsidiaries and related parties were unsecured, interest-free and repayable on demand.

### 25. CASH AND BANK BALANCES

### 24. 應收／應付附屬公司之非控股股東及關連人士款項

於二零二零年及二零一九年三月三十一日，所有應收／應付附屬公司之非控股股東及關連人士款項均為無抵押、免息及須按要求償還。

### 25. 現金及銀行結餘

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Cash and cash equivalents	現金及現金等值項目	<b>150,430,813</b>	120,346,740

Note:

- (a) At 31 March 2020, cash and bank balances of the Group denominated in RMB is amounted to HK\$28,789,069 which are placed with the banks in the PRC (2019: HK\$39,058,591). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 於二零二零年三月三十一日，本集團存置於中國之銀行之以人民幣計值之現金及銀行結餘達28,789,069港元(二零一九年：39,058,591港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. TRADE, BILLS AND OTHER PAYABLES

### 26. 應付貨款、票據及其他款項

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$</b>	HK\$
		港元	港元
Trade payables	應付貨款	<b>954,742</b>	6,240,770
Bills payables	應付票據	<b>3,283,353</b>	—
Accruals	應計費用	<b>10,601,327</b>	10,523,126
Other payables	其他應付款項	<b>78,276,248</b>	62,786,789
Other deposits received	其他已收按金	<b>11,767,709</b>	11,456,747
		<b>104,883,379</b>	91,007,432

(a) Included in trade, bills and other payables are trade and bills payables with the following ageing analysis based on invoice date as of the end of reporting period:

(a) 應付貨款、票據及其他款項包括應付貨款及票據，其於報告期末根據發票日期之賬齡分析如下：

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$</b>	HK\$
		港元	港元
Current or within 30 days	即時或於30日內	<b>68,455</b>	—
31 to 60 days	31日至60日	<b>46,339</b>	—
61 to 90 days	61日至90日	<b>59,294</b>	—
Over 90 days	90日以上	<b>4,064,007</b>	6,240,770
		<b>4,238,095</b>	6,240,770

Trade and bills payables are expected to be settled within one year.

應付貨款及票據預期會在一年內償付。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. TRADE, BILLS AND OTHER PAYABLES

(Continued)

- (b) Trade, bills and other payables included a provision for financial guarantee of HK\$20,621,019 as at 31 March 2020 (2019: Nil).

On 3 September 2019, 南京垠坤投資實業有限公司(Nanjing Yinkun Investment Corporation Co. Ltd.\*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益祥網絡科技有限公司(Nanjing Ruiyixiang Network Technology Co., Ltd.\*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under a loan agreement dated 3 September 2019 in respect of the loan facility for the principal amount of up to RMB100 million with interest payable at a quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months, RMB80 million and RMB20 million were drawn down in September 2019 and January 2020 respectively. The Group recognised a provision for loss allowance for the financial guarantee contract of HK\$20,621,019 as at 31 March 2020. For further details, please refer to the announcement of the Company dated 8 November 2019.

### 26. 應付貨款、票據及其他款項(續)

- (b) 於二零二零年三月三十一日，應付貨款、票據及其他款項包括財務擔保撥備20,621,019港元(二零一九年：無)。

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「擔保人」)作為擔保人訂立擔保協議(「擔保協議」)，據此，擔保人同意為日期為二零一九年九月三日之貸款協議項下之借款人南京瑞益祥網絡科技有限公司(一間於中國成立之公司及擔保人之潛在業務夥伴)擔保還款義務，涉及本金額最多人民幣100,000,000元之貸款融資，應付利息每季按固定年利率6.5%計息，該等貸款融資由借款人自身於南京所擁有的一幅土地所抵押。該融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元分別於二零一九年九月及二零二零年一月獲提取。於二零二零年三月三十一日，本集團已就財務擔保合約確認虧損撥備20,621,019港元。進一步詳情請參閱本公司日期為二零一九年十一月八日之公佈。

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### 27. CONTRACT LIABILITIES

#### Movement of contract liabilities

		2020 二零二零年 HK\$ 港元
Balance at beginning of year	於年初之結餘	—
Increase in contract liabilities as receipts in advance	預收款項合約負債增加	<b>1,060,627</b>
Balance at end of year	於年末之結餘	<b>1,060,627</b>

### 27. 合約負債

#### 合約負債之變動

### 28. BANK AND OTHER BORROWINGS

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Secured and interest bearing:	有抵押及計息：		
Bank borrowings (note (i))	銀行借貸(附註(i))	<b>63,521,944</b>	40,616,001
Other borrowings (note (i) and (iv))	其他借貸(附註(i)及(iv))	<b>29,017,858</b>	3,031,045
		<b>92,539,802</b>	43,647,046

Notes:

At the end of the reporting period, the bank and other borrowings were repayable as follows:

附註：

於報告期末，須償還之銀行及其他借貸如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Borrowings repayable:	須於以下期限償還：		
Within one year or on demand	一年內或按要求	<b>67,005,712</b>	43,647,046
More than one year, but not exceeding two years	超過一年，但不超過兩年	<b>17,325,707</b>	—
More than two years, but not exceeding three years	超過兩年，但不超過三年	<b>8,208,383</b>	—
		<b>92,539,802</b>	43,647,046

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. BANK AND OTHER BORROWINGS

(Continued)

Notes: (Continued)

- (i) Personal and corporate guarantees were given to banks and financial institutions for certain bank and other borrowings by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse, a related party and the independent third party companies. Further, certain assets of Mr. Yang Lei, his spouse and a related party have been pledged to secure the bank and other borrowings.
- (ii) The interest rates charged during the year were ranged from 4.15% to 8.23% (2019: from 5.66% to 6.84%) per annum. As at 31 March 2019 and 2020, no unutilised bank borrowing facility was remained.
- (iii) Investment properties with carrying amounts of HK\$118,651,000 has pledged to secure the other borrowings of the Group for the year ended 31 March 2020.

### 28. 銀行及其他借貸(續)

附註：(續)

- (i) 楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶、關連方及獨立第三方公司實益擁有之關連公司已就若干銀行及其他借貸向銀行及金融機構提供個人及公司擔保。此外，楊雷先生、其配偶及關連方將其若干資產質押，就銀行及其他借貸提供擔保。
- (ii) 於本年度，年利率為介乎4.15%至8.23%(二零一九年：介乎5.66%至6.84%)。於二零一九年及二零二零年三月三十一日，概無剩餘未動用銀行借貸融資。
- (iii) 截至二零二零年三月三十一日止年度內，賬面值為118,651,000港元之投資物業已獲抵押以擔保本集團之其他借款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. CONVERTIBLE BONDS

#### (a) CB 2017

On 3 July 2017, the Company entered into subscription agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$46,341,960. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.215 per share (subject to adjustment) during the period commencing from six months after 25 July 2017 (the “**Bond Issue Date 1**”), and 25 July 2019 (the “**Bond Maturity Date 1**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date 1 and before Bond Maturity Date 1 redeem the convertible bonds at par (“**CB 2017**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve”. The effective interest rate of the debt component on initial recognition is 7.25% per annum.

### 29. 可換股債券

#### (a) 二零一七年可換股債券

於二零一七年七月三日，本公司就發行本金總額為46,341,960港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一七年七月二十五日（「**債券發行日期1**」）後六個月起至二零一九年七月二十五日（「**債券到期日1**」）止期間內將本金額按原轉換價每股0.215港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下轉換價可予調整。本公司可於債券發行日期1後六個月起至債券到期日1前之任何時間以面值贖回可換股債券（「**二零一七年可換股債券**」）。

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率7.25%。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. CONVERTIBLE BONDS (Continued)

#### (a) CB 2017 (Continued)

During the year ended 31 March 2020, the Company entered into deed of amendments with those independent third parties in relation to the extension of Bond Maturity Date 1 to 24 July 2021. The details are set out in the Company's announcement dated 9 July 2019, 11 July 2019 and 15 July 2019.

The Group recognised a gain on extinguishment of CB 2017 of approximately HK\$5,937,254 at the date of extension of Bond Maturity Date 1 ("**Date of Extinguishment**").

All the other terms and conditions of the CB 2017 remain unchanged. As the discounted present value of the cash flows under the new terms, including any fees paid and discounted using the original effective interest rate, was more than 10% different from the discounted present value of the remaining cash flows of the financial liability, the Directors consider the extension of the maturity date as a modification that result in derecognition of the convertible bonds. The effective interest rate of the CB 2017 liability component for the remaining period after the Date of Extinguishment is revised to 7.38%.

### 29. 可換股債券(續)

#### (a) 二零一七年可換股債券(續)

於截至二零二零年三月三十一日止年度，本公司就將債券到期日1延長至二零二一年七月二十四日與該等獨立第三方訂立修訂契據。詳情載於本公司日期為二零一九年七月九日、二零一九年七月十一日及二零一九年七月十五日之公佈。

本集團於延長債券到期日1之日期(「**註銷日期**」)就註銷二零一七年可換股債券確認收益約5,937,254港元。

二零一七年可換股債券之全部其他條款及條件仍保持不變。由於新條款項下現金流量(包括使用原實際利率而支付及貼現之任何費用)之貼現現值與財務負債之剩餘現金流量貼現現值之差額超過10%，故董事認為延長到期日期為導致終止確認可換股債券之修訂。於註銷日期後，餘下期間二零一七年可換股債券負債部分之實際利率修改為7.38%。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年三月三十一日

31 March 2020

### 29. CONVERTIBLE BONDS (Continued)

#### (a) CB 2017 (Continued)

The valuation of the CB 2017 was performed by APAC.

		HK\$ 港元
Fair value of CB 2017 at 25 July 2017	二零一七年可換股債券 於二零一七年七月二十五日 之公平價值	46,341,960
Issuance expenses	發行開支	(192,157)
Equity component	權益部分	(5,865,097)
Liability component on initial recognition at 25 July 2017	於二零一七年七月二十五日 初步確認時之負債部分	40,284,706

The valuation of the convertible bonds on Date of Extinguishment for CB 2017 was performed by APAC.

於二零一七年可換股債券之註銷日期，對可換股債券之估值由亞太進行估值。

		HK\$ 港元
Fair value of CB 2017 at Date of Extinguishment	二零一七年可換股債券於註銷日 期之公平價值	46,341,960
Issuance cost	發行成本	(86,920)
Equity component	權益部分	(6,061,380)
Liability component of CB 2017 at Date of Extinguishment	二零一七年可換股債券於註銷日 期之負債部分	40,193,660

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. CONVERTIBLE BONDS (Continued)

#### (b) CB 2018

On 15 August 2018, the Company entered into subscription agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$42,031,080. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at the initial conversion price of HK\$0.195 per share (subject to adjustment) during the period commencing from six months after 31 August 2018 (the “**Bond Issue Date 2**”) and 31 August 2020 (the “**Bond Maturity Date 2**”). The conversion price was subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date 2 and before Bond Maturity Date 2 redeem the convertible bonds at par (“**CB 2018**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 8.27% per annum.

The valuation of the CB 2018 was performed by APAC.

### 29. 可換股債券(續)

#### (b) 二零一八年可換股債券

於二零一八年八月十五日，本公司就發行本金總額為42,031,080港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一八年八月三十一日(「**債券發行日期2**」)後六個月起至二零二零年八月三十一日(「**債券到期日2**」)止期間內將本金額按原轉換價每股0.195港元(可予調整)轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期2後六個月起至債券到期日2前之任何時間以面值贖回可換股債券(「**二零一八年可換股債券**」)。

可換股債券包括兩個部分：負債及權益部分。權益部分於綜合權益變動表之「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率8.27%。

二零一八年可換股債券之估值由亞太進行估值。

HK\$  
港元

Fair value of CB 2018 at 31 August 2018	二零一八年可換股債券 於二零一八年八月三十一日之 公平價值	42,031,080
Issuance expenses	發行開支	(174,688)
Equity component	權益部分	(6,003,801)
Liability component on initial recognition at 31 August 2018	於二零一八年八月三十一日 初步確認之負債部分	35,852,591

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. CONVERTIBLE BONDS (Continued)

The movements of the liability components of the convertible bonds are set out below:

### 29. 可換股債券(續)

可換股債券負債部分之變動載列如下：

		CB 2017 二零一七年 可換股債券 HK\$ 港元	CB 2018 二零一八年 可換股債券 HK\$ 港元	Total 總計 HK\$ 港元
Carrying amount at 1 April 2018	於二零一八年四月一日之 賬面值	42,278,487	—	<b>42,278,487</b>
Initial recognition at Bond Issue Date 2	於債券發行日期2初步 確認	—	35,852,591	<b>35,852,591</b>
Effective interest expenses	實際利息開支	3,066,391	1,723,018	<b>4,789,409</b>
Carrying amount at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日之 賬面值	45,344,878	37,575,609	<b>82,920,487</b>
Effective interest expenses	實際利息開支	2,976,743	3,110,244	<b>6,086,987</b>
Gain on extinguishment of convertible bonds for liability components	就負債部分註銷可換股債券 之收益	(6,148,300)	—	<b>(6,148,300)</b>
Carrying amount at 31 March 2020	於二零二零年三月三十一日 之賬面值	42,173,321	40,685,853	<b>82,859,174</b>
Less: Current portion	減：即期部分	—	(40,685,853)	<b>(40,685,853)</b>
Non-current portion	非即期部分	42,173,321	—	<b>42,173,321</b>

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### 30. ACQUISITION OF A SUBSIDIARY

In October 2018, the Group completed the acquisition of entire equity interests of Zhong Run at an aggregate consideration of HK\$1.

The fair values of net liabilities acquired at the date of acquisition are as follows:

### 30. 收購一間附屬公司

於二零一八年十月，本集團完成收購中潤之全部股本權益，總代價為1港元。

於收購日期所收購負債淨值之公平價值如下：

		HK\$ 港元
Fair values of assets and liabilities acquired:	所收購資產及負債之公平價值：	
Trade and other receivables	應收貨款及其他款項	2,055,695
Cash and bank balances	現金及銀行結餘	1,126,389
Trade and other payables	應付貨款及其他款項	(3,383,992)
Net liabilities acquired	所收購負債淨額	(201,908)
Goodwill (note 19)	商譽(附註 19)	201,909
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	1
Net cash inflows arising on acquisition	收購事項所產生之現金流入淨額	
Consideration paid	已付代價	(1)
Cash and bank balances acquired	所收購現金及銀行結餘	1,126,389
		1,126,388

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. ACQUISITION OF A SUBSIDIARY

(Continued)

Zhong Run contributed revenue of approximately HK\$5,489,190 and net loss of approximately HK\$351,803 to the Group from the date of acquisition to 31 March 2019.

Had the business combination taken place on 1 April 2018, revenue of the Group for the year ended 31 March 2019 would have been increased by approximately HK\$3,689,741 and net loss would have increased by HK\$2,927,197. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Zhong Run been completed on 1 April 2018 nor are they intended to be a projection of future results.

### 31. DEFERRED TAXATION

The movements on the net deferred tax assets during the year are as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At beginning of year	於年初	<b>587,593</b>	1,292,706
Charged to profit or loss (note 14)	扣自損益 (附註 14)	<b>(587,593)</b>	(705,113)
At end of year	於年末	—	587,593

### 30. 收購一間附屬公司(續)

自收購日期起至二零一九年三月三十一日，中潤為本集團產生收益約5,489,190港元及虧損淨額約351,803港元。

倘業務合併已於二零一八年四月一日進行，本集團於截至二零一九年三月三十一日止年度之收益應增加約3,689,741港元，而虧損淨額應增加2,927,197港元。備考資料僅供說明，不一定代表於二零一八年四月一日完成收購中潤後本集團實際應取得之收益及經營業績之指標，亦不擬作未來業績之預測。

### 31. 遞延稅項

遞延稅項資產淨額於年內之變動如下：



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### 31. DEFERRED TAXATION (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2020, no deferred tax asset has been recognised in respect of the unused tax losses (2019: HK\$nil) due to unpredictability of future profit streams. Tax losses of HK\$168,785,317 (2019: HK\$151,191,244) can be carried forward indefinitely and no tax losses (2019: HK\$nil) will be expired in five years.

The movements in deferred tax assets during the year are as follows:

### 31. 遞延稅項(續)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零二零年三月三十一日，由於難以預料未來溢利之流量，故尚未就未動用稅項虧損確認遞延稅項資產(二零一九年：零港元)。稅項虧損168,785,317港元(二零一九年：151,191,244港元)可無限期結轉，而並無稅項虧損(二零一九年：零港元)將於五年內屆滿。

遞延稅項資產於年內之變動如下：

Deferred tax assets	遞延稅項資產	Decelerated accounting depreciation		Total	
		減速會計折舊		總額	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At beginning of year	於年初	587,593	1,292,706	587,593	1,292,706
Charged to profit or loss	扣自損益	(587,593)	(705,113)	(587,593)	(705,113)
At end of year	於年末	—	587,593	—	587,593

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#### 31. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances are shown in the Group's consolidated statement of financial position:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

#### 31. 遞延稅項(續)

以下為本集團之綜合財務狀況表所示之遞延稅項分析：

	2020	2019
	二零二零年	二零一九年
	HK\$	HK\$
	港元	港元

		—	587,593
		—	—

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$4,715,706 (2019: HK\$4,364,053). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之總暫時差額為4,715,706港元(二零一九年：4,364,053港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

### 32. 租賃負債

就租賃負債賬面值計入綜合財務狀況表的金額及年內變動如下：

		Investment properties	Office premises leased for own use	Total
		投資物業 HK\$ 港元	自用租賃 辦公場所 HK\$ 港元	總計 HK\$ 港元
As at 31 March 2019	於二零一九年三月三十一日	—	—	—
Impact of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	90,519,868	4,156,107	94,675,975
As at 1 April 2019 (Restated)	於二零一九年四月一日 (經重列)	90,519,868	4,156,107	94,675,975
Additions	增加	—	52,072,000	52,072,000
Interest expense	利息開支	7,689,595	138,374	7,827,969
Lease payments	租賃付款	(22,915,940)	(3,586,303)	(26,502,243)
Exchange realignment	匯兌調整	(5,134,255)	(1,372,424)	(6,506,679)
As at 31 March 2020	於二零二零年三月三十一日	<b>70,159,268</b>	<b>51,407,754</b>	<b>121,567,022</b>

Future lease payments are due as follows:

未來租賃付款於下列期間到期：

		2020 二零二零年 HK\$ 港元
Minimum lease payment due	到期最低租賃付款	
— Within one year	— 一年內	<b>31,407,834</b>
— More than one year but within two years	— 超過一年但於兩年內	<b>29,431,289</b>
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	<b>43,838,524</b>
— More than 5 years	— 超過五年	<b>50,106,204</b>
		<b>154,783,851</b>
Less: future interest expenses	減：未來利息開支	<b>(33,216,829)</b>
Present value of lease liabilities	租賃負債之現值	<b>121,567,022</b>

# 綜合財務報表附註

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### 32. LEASE LIABILITIES (Continued)

The present value of future lease payments are analysed as:

### 32. 租賃負債(續)

未來租賃付款之現值分析如下：

		2020 二零二零年 HK\$ 港元
Current liabilities	流動負債	20,147,259
Non-current liabilities	非流動負債	101,419,763
		<b>121,567,022</b>

		2020 二零二零年 HK\$ 港元
Short term leases expenses	短期租賃開支	869,696
Aggregate undiscounted commitments for short term leases	短期租賃之未折現承諾總額	48,199

### 33. SHARE CAPITAL

#### (a) Authorised and issued share capital

### 33. 股本

#### (a) 法定及已發行股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each	每股0.05港元之普通股				
At beginning and end of year	於年初及年末	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.05 each	每股0.05港元之普通股				
At beginning and end of year	於年初及年末	1,077,778,570	53,888,928	1,077,778,570	53,888,928

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33. SHARE CAPITAL (Continued)

#### (b) Capital management policy

The capital structure of the Group consists of debts, which includes the bills payables, bank and other borrowings and convertible bonds disclosed in notes 26, 28 and 29 to the consolidated financial statements respectively, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves. The Group's risk management reviews the capital structure on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The net debt to equity ratio at the end of the reporting period was as follows:

### 33. 股本(續)

#### (b) 資本管理政策

本集團之資本架構包括債務(其包括應付票據、銀行及其他借貸及可換股債券，分別披露於綜合財務報表附註26、28及29)減去現金及銀行結餘及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團之風險管理人員每年檢討資本架構。作為此項審閱之一部分，管理層會考慮資本成本及各類資本相關風險。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

於報告期末，債務淨額股本比率如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Bills payables (note 26)	應付票據(附註26)	3,283,353	—
Bank and other borrowings (note 28)	銀行及其他借貸(附註28)	92,539,802	43,647,046
Convertible bonds (note 29)	可換股債券(附註29)	82,859,174	82,920,487
Less: Cash and bank balances	減：現金及銀行結餘	(150,430,813)	(120,346,740)
<b>Net debt</b>	<b>債務淨額</b>	<b>28,251,516</b>	<b>6,220,793</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>100,574,060</b>	<b>99,147,498</b>
<b>Net debt to equity ratio</b>	<b>債務淨額股本比率</b>	<b>28%</b>	<b>6%</b>



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### 34. RESERVES

Company

### 34. 儲備

本公司

		Share	Contributed	Employee	Convertible	Accumulated	Total
		premium	surplus	share-based	bonds	losses	
				compensation	reserve		
				reserve	reserve		
				以股份支付之	可換股債券儲備	累積虧損	總額
		股份溢價	實繳盈餘	僱員薪酬儲備	可換股債券儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2018	於二零一八年四月一日	2,162,373,288	28,784,000	7,292,983	5,837,254	(2,166,358,535)	37,928,990
Loss for the year	本年度虧損	—	—	—	—	(69,350,544)	(69,350,544)
Issuance of convertible bonds (note 29)	發行可換股債券(附註29)	—	—	—	5,978,489	—	5,978,489
At 1 April 2019	於二零一九年四月一日	2,162,373,288	28,784,000	7,292,983	11,815,743	(2,235,709,079)	(25,443,065)
Loss for the year	本年度虧損	—	—	—	—	(7,835,749)	(7,835,749)
Extinguishment of convertible bonds (note 29)	註銷可換股債券(附註29)	—	—	—	211,046	—	211,046
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>2,162,373,288</b>	<b>28,784,000</b>	<b>7,292,983</b>	<b>12,026,789</b>	<b>(2,243,544,828)</b>	<b>(33,067,768)</b>

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### 34. RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

#### Reserve 儲備

#### Company

本公司

Share premium  
股份溢價

Contributed surplus

實繳盈餘

Employee share-based  
compensation reserve  
以股份支付之僱員薪酬儲備

Accumulated losses

累積虧損

#### Description and purpose 描述及目的

Amount subscribed for share capital in excess of nominal value.  
認購股本超過面值之金額。

The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.

附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.  
於歸屬期間向僱員授予認股權時確認之累積支出。

Cumulative net losses recognised in the statement of comprehensive income.

於全面收益表確認之累積虧損淨額。

### 34. 儲備(續)

以下描述擁有人權益中各儲備之性質及目的：

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### 34. RESERVES (Continued)

### 34. 儲備(續)

<b>Reserve</b> 儲備	<b>Description and purpose</b> 描述及目的
<b>Group</b> 本集團	
Other reserve	The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively.
其他儲備	代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。
Foreign exchange reserve	Gains/(losses) arising on retranslating the net assets of foreign operations into Hong Kong dollars.
外匯儲備	重新換算海外業務資產淨值至港元所產生之收益／(虧損)。
Convertible bonds reserve	Convertible bonds reserve represents equity portion of convertible bonds.
可換股債券儲備	可換股債券儲備為可換股債券之權益部分。
Accumulated losses	Cumulative net losses recognised in the consolidated statement of comprehensive income.
累積虧損	於綜合全面收益表確認之累積虧損淨額。

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### 35. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including Directors, employees or consultants of the Group.

On 30 August 2012, the Company adopted a new share option scheme (the “**Share Option Scheme**”) which was approved in the Company’s annual general meeting on 29 August 2012. The Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 23 December 2013, options were granted to Directors and employees of the Company and its subsidiaries under the Share Option Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“**2013 Share Options**”). The estimated fair value of the options granted on that date was approximately HK\$9,376,692 and the amount was recognised as staff cost expense for the year ended 31 March 2014.

### 35. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃。認股權可毋須支付任何初步款項而授予包括董事、本集團之僱員或顧問在內之人士。

於二零一二年八月三十日，本公司採納一項新認股權計劃（「**認股權計劃**」），其已於二零一二年八月二十九日在本公司股東週年大會上獲批准。認股權計劃將於自二零一二年八月三十日起計10年期間維持有效。認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函之附錄內。

於二零一三年十二月二十三日，本公司根據認股權計劃向本公司及其附屬公司之董事及僱員授出認股權，以認購最多32,333,421股本公司普通股（「**二零一三年認股權**」）。於該日授出之認股權之估計公平價值約為9,376,692港元，該金額已於截至二零一四年三月三十一日止年度確認為員工成本開支。

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 35. SHARE OPTIONS (Continued)

The fair value of the 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

Grant date	授出日期
Grant date share price	授出日期之股價
Exercise price	行使價
Expected life	預期年期
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Risk-free interest rate	無風險利率

Expected volatility is determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

#### 35. 認股權(續)

二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

<b>2013</b> <b>Share Options</b> 二零一三年認股權
<b>23 December 2013</b> 二零一三年 十二月二十三日
<b>HK\$0.55 per share</b> 每股 0.55 港元
<b>HK\$0.513 per share</b> <b>(adjusted)</b> <b>(Note a)</b> 每股 0.513 港元 (已調整) (附註 a)
<b>10 years</b> 10 年
<b>80%</b>
<b>Nil</b> 無
<b>2.26%</b>

預期波幅乃使用本公司於過去一年股價之歷史波幅而釐定。模式中使用之預期年期已按管理層之最佳估計就不能轉讓、限制行使及行為代價之影響作出調整。



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35. SHARE OPTIONS (Continued)

35. 認股權(續)

		2020 二零二零年		2019 二零一九年	
		Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding as at 1 April and 31 March	於四月一日及 三月三十一日 尚未行使	<b>27,942,462</b>	<b>0.513</b>	27,942,462	0.513
Exercisable as at 31 March	於三月三十一日 可行使	<b>27,942,462</b>	<b>0.513</b>	27,942,462	0.513

(a) The options outstanding at 31 March 2020 and 2019 had exercise prices of HK\$0.513 per share and weighted average remaining contractual life of 3.73 years (2019: 4.73 years).

(a) 於二零二零年及二零一九年三月三十一日尚未行使之認股權之每股行使價為0.513港元及加權平均剩餘合約年限為3.73年(二零一九年: 4.73年)。

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### 35. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2020

### 35. 認股權(續)

下表披露認股權於年內之變動：

二零二零年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				Outstanding at 1 April 2019	Granted during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 March 2020	As at 31 March 2020
授出日期	行使期	歸屬期	行使價	於二零一九年四月一日尚未行使	年內已授出	年內已註銷	年內已失效	於二零二零年三月三十一日尚未行使	於二零二零年三月三十一日
			HK\$ 港元						
<b>Employees</b>									
<b>僱員</b>									
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	13,638,581	-	-	-	13,638,581	13,638,581
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零二零年十二月二十二日	於授出日期全數歸屬							
<b>Other participants</b>									
<b>其他參與者</b>									
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	14,303,881	-	-	-	14,303,881	14,303,881
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零二零年十二月二十二日	於授出日期全數歸屬							
				27,942,462	-	-	-	27,942,462	27,942,462

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### 35. SHARE OPTIONS (Continued)

Year 2019

### 35. 認股權(續)

二零一九年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				已授出認股權所涉及之股份數目				可行使認股權數目	
				Outstanding at 1 April 2018 於二零一八年四月一日	Granted during the year 年內已授出	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding at 31 March 2019 於二零一九年三月三十一日	As at 31 March 2019 於二零一九年三月三十一日
授出日期	行使期	歸屬期	行使價 HK\$ 港元						
<b>Employees</b>									
<b>僱員</b>									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期 全數歸屬	0.513	13,638,581	-	-	-	13,638,581	13,638,581
<b>Other participants</b>									
<b>其他參與者</b>									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期 全數歸屬	0.513	14,303,881	-	-	-	14,303,881	14,303,881
				27,942,462	-	-	-	27,942,462	27,942,462

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### 36. DISPOSAL OF SUBSIDIARIES

#### Disposal of a group of subsidiaries

During the year ended 31 March 2019, the Group entered into sales and purchase agreements with independent third parties to dispose the entire issued capital of a number of subsidiaries of the Company for a total cash consideration of HK\$8.

The net liabilities of the group of subsidiaries at the date of disposal were as follows:

### 36. 出售附屬公司

#### 出售一組附屬公司

於截至二零一九年三月三十一日止年度，本集團與獨立第三方訂立買賣協議，以總現金代價8港元出售本公司多間附屬公司之全部已發行股本。

該組附屬公司於出售日期之負債淨額如下：

		HK\$ 港元
Net liabilities disposed of:	已出售之負債淨額：	
Trade and other receivables	應收貨款及其他款項	142,495
Cash and bank balances	現金及銀行結餘	29,045
Other payables	其他應付款項	(57,690)
		113,850
Loss on disposal of subsidiaries	出售附屬公司之虧損	(113,842)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	8
Net cash outflows arising on disposal	出售事項所產生之現金流出淨額	
Cash consideration	現金代價	8
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值項目	(29,045)
		(29,037)

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### 37. NON-CONTROLLING INTERESTS

Elite-China Culture Development Limited (“Elite-China”), a 60% owned subsidiary of the Company, has material non-controlling interests (“NCI”). Summarised financial information in relation to the NCI of Elite-China before intra-group eliminations, is presented below:

### 37. 非控股權益

本公司擁有60%權益之附屬公司宗華菁英文化發展有限公司(「宗華菁英」)擁有重大非控股權益(「非控股權益」)。有關宗華菁英於集團間對銷前之非控股權益之財務資料概述如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>		
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	<b>50,796,747</b>	39,820,596
Profit for the year	本年度溢利	<b>9,113,696</b>	9,681,356
Other comprehensive income	其他全面收益	<b>(6,392,585)</b>	(283,541)
Total comprehensive income for the year	本年度全面收益總額	<b>2,721,111</b>	9,397,815
Total comprehensive income for the year allocated to NCI	分配至非控股權益之本年度全面收益總額	<b>1,088,444</b>	3,759,126
<b>Summarised statement of cash flow</b>	<b>現金流量表概要</b>		
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Cash flows used in operating activities	經營業務所用之現金流量	<b>(36,325,250)</b>	(4,432,037)
Cash flows used in investing activities	投資活動所用之現金流量	<b>(16,964,731)</b>	(12,880,498)
Cash flows from financing activities	融資活動所得之現金流量	<b>52,873,963</b>	16,409,014
Net cash outflows	現金流出淨額	<b>(416,018)</b>	(903,521)
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	<b>140,226,402</b>	83,065,939
Non-current assets	非流動資產	<b>167,776,670</b>	44,960,195
Current liabilities	流動負債	<b>(171,799,269)</b>	(143,080,343)
Non-current liabilities	非流動負債	<b>(60,769,948)</b>	—
Net assets/(liabilities)	資產淨值/(負債淨額)	<b>75,433,856</b>	(15,054,209)
Accumulated non-controlling interests	累積非控股權益	<b>28,187,474</b>	(7,191,488)



# 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the consolidated financial statements, significant related party transactions during the year are as follows:

#### (a) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	2,150,484	2,598,000
Post-employment benefits	離職後福利	42,316	56,764
		<b>2,192,800</b>	2,654,764

#### (b) Lease arrangement with Beijing Tian'an Innovation Technology and Estates Limited

During the year ended 31 March 2020, the Group have entered into several lease arrangements with Beijing Tian'an Innovation Technology and Estates Limited\*, a related party of the Group. The carrying amount of HK\$52,072,000 lease liabilities have been recognised as set out in note 32 in the consolidated financial statement. Further details of the connected transactions are set out in the section headed "Connected Transactions" in the Directors' report of this annual report.

The above transactions were conducted in accordance with the terms mutually agreed between the Group and the related company controlled by the director.

### 38. 關連人士交易

除綜合財務報表其他部分另有披露者外，年內進行之重大關連人士交易如下：

#### (a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Salaries and other short-term monetary benefits	2,150,484	2,598,000
Post-employment benefits	42,316	56,764
	<b>2,192,800</b>	2,654,764

#### (b) 與北京天安科創置業有限公司訂立之租賃安排

截至二零二零年三月三十一日止年度，本集團已與本集團之關連方北京天安科創置業有限公司訂立數項租賃安排。誠如綜合財務報表附註32中所載，賬面值為52,072,000港元之租賃負債已獲確認。有關關連交易之更多詳情載於本年報董事會報告書「關連交易」一節。

上述交易乃根據本集團與董事控制之關連公司互相協定之條款進行。

# 綜合財務報表附註

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### 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before income tax expense to net cash generated from/(used in) operations is as follows:

### 39. 綜合現金流量表附註

(a) 除所得稅開支前虧損與經營業務產生/(所用)之現金淨額對賬如下：

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Loss before income tax expense	除所得稅開支前虧損	<b>(32,959,352)</b>	(14,253,883)
Interest income	利息收入	<b>(182,942)</b>	(154,119)
Interest expenses	利息開支	<b>18,291,340</b>	6,496,826
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1,180,905</b>	5,020,743
Amortisation of intangible assets	無形資產之攤銷	<b>116,884</b>	116,884
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	<b>15,757</b>	(2,494,989)
Gain on disposal of right-of-use assets	出售使用權資產之收益	<b>(10,152,574)</b>	—
Impairment loss on trade and other receivables, net	應收貨款及其他款項之減值虧損淨額	<b>867,485</b>	344,865
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	<b>281,393</b>	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>316,360</b>	—
Fair value loss on investment properties	投資物業之公平價值虧損	<b>24,254,795</b>	—
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	<b>(5,937,254)</b>	—
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	113,842

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

- (a) Reconciliation of loss before income tax expense to net cash generated from/(used in) operations is as follows: (Continued)

### 39. 綜合現金流量表附註(續)

- (a) 除所得稅開支前虧損與經營業務產生/(所用)之現金淨額對賬如下：  
(續)

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(3,907,203)</b>	(4,809,831)
Decrease in inventories	存貨減少	<b>260,900</b>	12,031,657
Increase in trade and other receivables	應收貨款及其他款項增加	<b>(2,505,909)</b>	(43,184,353)
Increase/(decrease) in trade, bills and other payables	應付貨款、票據及其他款項之增加/(減少)	<b>19,539,416</b>	(14,078,028)
Decrease in finance lease receivables	應收融資租賃款項之減少	<b>634,635</b>	—
Net cash generated from/(used in) operations	經營業務產生/(所用)之現金淨額	<b>14,021,839</b>	(50,040,555)

# 綜合財務報表附註

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### 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of liabilities arising from financing activities

### 39. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之對賬

		Lease liabilities	Bank and other borrowings	Convertible bonds	Amounts due to related parties	Total
		租賃負債	銀行及其他借貸	可換股債券	應付關連人士款項	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
		(note 32)	(note 28)	(note 29)	(note 24)	
		(附註32)	(附註28)	(附註29)	(附註24)	
As at 31 March 2019	於二零一九年三月三十一日	—	43,647,046	82,920,487	27,040,427	153,607,960
Initial application of HKFRS 16	初次應用香港財務報告準則第16號	94,675,975	—	—	—	94,675,975
As at 1 April 2019, restated	於二零一九年四月一日(經重列)	94,675,975	43,647,046	82,920,487	27,040,427	248,283,935
<b>Cash flows:</b>	<b>現金流量：</b>					
— Repayments	— 還款	—	(48,263,709)	—	—	(48,263,709)
— Drawdown	— 提款	—	101,235,278	—	—	101,235,278
— Interest paid	— 已付利息	(7,827,969)	(4,376,384)	—	—	(12,204,353)
— Repayment of principal element of the lease liabilities	— 償還租賃負債之本金部分	(18,674,274)	—	—	—	(18,674,274)
Total changes from financing cash flow	融資現金流量之變動總額	(26,502,243)	48,595,185	—	—	22,092,942
<b>Other changes:</b>	<b>其他變動：</b>					
— Interest expenses	— 利息開支	7,827,969	4,376,384	6,086,987	—	18,291,340
— Gain on extinguishment of convertible bonds	— 註銷可換股債券之收益	—	—	(6,148,300)	—	(6,148,300)
— Increase in lease liabilities from entering into new leases during the year	— 年內訂立新租賃之租賃負債增加	52,072,000	—	—	—	52,072,000
— Exchange realignments	— 匯兌調整	(6,506,679)	(4,078,813)	—	—	(10,585,492)
Balance at 31 March 2020	於二零二零年三月三十一日之結餘	121,567,022	92,539,802	82,859,174	27,040,427	324,006,425

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

### 39. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之對賬(續)

		Bank and other borrowings 銀行及其他借貸	Convertible bonds 可換股債券	Amounts due to related parties 應付關連人士款項	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(note 28) (附註28)	(note 29) (附註29)	(note 24) (附註24)	
As at 1 April 2018	於二零一八年四月一日	29,953,198	42,278,487	27,040,427	99,272,112
<b>Cash flows:</b>	<b>現金流量：</b>				
— Repayments	— 還款	(28,085,200)	—	—	(28,085,200)
— Drawdown	— 提款	43,812,912	—	—	43,812,912
— Interest paid	— 已付利息	(1,707,417)	—	—	(1,707,417)
— Proceed from issuance of convertible bonds	— 發行可換股債券之所得款項	—	41,831,080	—	41,831,080
Total changes from financing cash flow	融資現金流量之變動總額	14,020,295	41,831,080	—	55,851,375
<b>Other changes:</b>	<b>其他變動：</b>				
— Interest expenses	— 利息開支	1,707,417	4,789,409	—	6,496,826
— Change in convertible bond reserve	— 可換股債券儲備之變動	—	(5,978,489)	—	(5,978,489)
— Exchange realignments	— 匯兌調整	(2,033,864)	—	—	(2,033,864)
Balance at 31 March 2019	於二零一九年三月三十一日之結餘	43,647,046	82,920,487	27,040,427	153,607,960



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40. OPERATING LEASES ARRANGEMENT

#### Operating leases – lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years. Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The lease payments recognised as an expense are as follows:

### 40. 經營租約安排

#### 經營租約 — 承租人

本集團根據經營租約租賃若干物業。該等物業租約之初始期間通常為一至十六年。租賃付款之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租賃付款如下：

	2019 二零一九年 HK\$ 港元
Minimum lease payments	22,377,129
	最低租賃付款

The total future minimum lease payments are due as follows:

未來最低租賃付款總額於下列期間到期：

	2019 二零一九年 HK\$ 港元
Not later than one year	26,206,403
Later than one year and not later than five years	67,237,515
More than five years	22,569,721
	116,013,639

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### 40. OPERATING LEASES ARRANGEMENT

(Continued)

#### Operating leases — Lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases of properties in the PRC usually run for one to three years (2019: one to three years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating leases are as follows:

### 40. 經營租約安排(續)

#### 經營租約 — 出租人

本集團根據經營租約分租其於中國之物業。於中國分租物業之租約通常為一至三年(二零一九年：一至三年)。租賃付款之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Not later than one year	不遲於一年	45,554,749	37,361,731
Later than one year and not later than five years	超過一年但不遲於五年	34,598,211	19,090,358
		<b>80,152,960</b>	56,452,089

### 41. CAPITAL COMMITMENTS

### 41. 資本承擔

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Contracted for but not provided — Commitments for the purchase of leasehold improvements	已訂約但未撥備 — 購入租賃物業裝修之承擔	11,986,331	13,599,809
		<b>11,986,331</b>	13,599,809

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

Policy for managing these risks is set by the Board following recommendations from the chief financial officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

#### (a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from trade, other and loan receivables and finance lease receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions, credit ratings and taken into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Customers with balances more than a reasonable period of past due are requested to settle all outstanding balances before any further credit is granted.

### 42. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

#### (a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因應收貨款、其他應收款項及應收貸款以及應收融資租賃款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貸款所產生之信貸風險。信貸限額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況或信貸評級評估信貸風險，並考慮給予客戶之特定資料及客戶經營所在之經濟環境。結餘逾期超過合理時間之客戶，會被要求於授出任何進一步信貸前清償所有尚未償還結餘。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Credit risk (Continued)

Normally, the Group does not obtain collateral for the balance of trade receivables. However, the Group regularly reviews the recoverable amount of each individual trade debts at the end of reporting period to ensure that adequate loss allowances are made for irrecoverable amounts. In this regard, the directors consider that the credit risk is significantly reduced.

#### (a) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all of the trade receivables balances. As at 31 March 2019 and 2020, the loss allowance for trade receivables was determined in the provision matrix on the basis of aging analysis by invoice date as disclosed in note 23 to the consolidated financial statements. The expected credit losses below also incorporated forward-looking information and groupings of various customer segments with similar loss patterns (i.e. by geographical region, customer type and rating, and product or service type) in calculation. The calculation also reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date in calculation. The expected credit loss rate for the trade receivables within 90 days is 0.1% (2019: 0.05%) and provision of expected credit loss allowance for trade receivables of HK\$494,181 (2019: HK\$nil) was recognised during the year.

### 42. 財務風險管理(續)

#### (a) 信貸風險(續)

於正常情況下，本集團並無就應收貨款結餘取得抵押品。然而，本集團定期於報告期末審閱各個別貿易債務，以確保就不可收回金額作出足夠虧損撥備。就此而言，董事認為信貸風險顯著減少。

#### (a) 應收貨款

本集團應用香港財務報告準則第9號所訂明之簡化法就預期信貸虧損計提撥備，並批准就所有應收貨款結餘以年期內預期信貸虧損計提撥備。於二零一九年及二零二零年三月三十一日，應收貨款之虧損撥備按附註23綜合財務報表所披露按發票日期得出之賬齡分析之基準於撥備矩陣釐定。以下預期信貸虧損亦納入前瞻性資料及按虧損模式相似之不同客戶分類組合(即按地域區間、客戶種類及評級以及產品或服務種類分類)計算。計算亦反映或然率加權結果、貨幣時值及於報告日期計算時可得之合理可靠資料。90日內應收貨款之預期信貸虧損率為0.1%(二零一九年:0.05%)，而就應收貨款計提之預期信貸虧損撥備494,181港元(二零一九年:零港元)已於年內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Credit risk (Continued)

##### (b) Loan receivables

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9 in according to the provision matrix which group the client with the same characteristics for assessment. The credit risks arise from the individual characteristics of these customers are regularly monitored with reference to individual credit evaluations performed. For the default risk of the industry and country in which these customers operate also has an influence on credit risk but to a lesser extent. The calculation of expected credit loss rate reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available about past events, current conditions and forecasts of future economic conditions. Based on the assessment performed by the management, an average 0.1% expected credit loss rate is used by the management for the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. An expected credit loss allowance of HK\$65,930 was recognised during 31 March 2019 after the management's assessment and due to the loan receivables have been fully settled during the year, the expected credit loss allowance provided in prior year of HK\$65,930 has been reversed during the year ended 31 March 2020.

##### (c) Finance lease receivables

The loss allowance of finance lease receivables is calculated under 12-months ECL calculation classified as stage 1 of ECL model. An average 0.5% expected credit loss rate is used by the management for calculating the ECL allowance of the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. An expected credit loss allowance of HK\$281,393 was recognised during the year.

### 42. 財務風險管理(續)

#### (a) 信貸風險(續)

##### (b) 應收貸款

本集團應用香港財務報告準則第9號所訂明之一般方法，就預期信貸虧損按撥備矩陣(其就評估將客戶按相同特徵分類)計提撥備。該等客戶之個人特徵所產生之信貸風險定期參考所進行之個人信貸評估進行監察。行業之違約風險及該等客戶營運所在之國家亦對信貸風險有影響，惟影響程度較低。預期信貸虧損之計算反映或然率加權結果、貨幣時值及有關過往事件之可得合理可靠資料、當前狀況及未來經濟狀況預測。根據管理層所作之評估，管理層就被分類為預期信貸虧損模式階段一之結餘使用平均0.1%之預期信貸虧損率，因管理層認為信貸減值風險偏低。經管理層評估後，預期信貸虧損撥備65,930港元已於二零一九年三月三十一日內獲確認，而由於應收貸款已於年內悉數結清，於過往年度撥付之預期信貸虧損撥備65,930港元已於截至二零二零年三月三十一日止年度內撥回。

##### (c) 應收融資租賃款項

應收融資租賃款項之虧損撥備乃根據被分類為預期信貸虧損模式階段一之12個月預期信貸虧損計算法進行計算。管理層使用平均0.5%之預期信貸虧損率計算被分類為預期信貸虧損模式階段一之結餘之預期信貸虧損撥備，因管理層認為信貸減值風險偏低。預期信貸虧損撥備281,393港元已於年內確認。



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Credit risk (Continued)

##### (d) Other financial assets

The loss allowance of other receivables and amounts due from related parties are calculated under 12-months ECL calculation classified as stage 1 of ECL model. An average 0.5% (2019: 0.4%) expected credit loss rate is used by the management for calculating the ECL allowance of the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. Based on the assessment performed by the management, an expected credit loss allowance of HK\$439,234 (2019: HK\$278,935) was recognised during the year.

The credit risk on bank balances and cash is limited because they are placed with reputable banks with external credit rating of at least A1 assigned by an international credit-rating agency.

The Group is not exposed to concentration of credit risk. Please refer to note 23 to the consolidated financial statements for further analysis of credit risk associated with trade and other receivables.

### 42. 財務風險管理(續)

#### (a) 信貸風險(續)

##### (d) 其他財務資產

其他應收款項及應收關連人士款項之虧損撥備乃根據被分類為預期信貸虧損模式階段一之12個月預期信貸虧損計算法進行計算。管理層使用平均0.5%(二零一九年: 0.4%)之預期信貸虧損率計算被分類為預期信貸虧損模式階段一之結餘之預期信貸虧損撥備, 因管理層認為信貸減值風險偏低。根據管理層進行之評估, 預期信貸虧損撥備439,234港元(二零一九年: 278,935港元)已於年內確認。

銀行結餘及現金之信貸風險有限, 因其存放於信譽良好及國際信貸評級機構作出之外界信貸評級最低為A1之銀行。

本集團並無承受集中信貸風險。有關應收貨款及其他款項之信貸風險之進一步分析, 請參閱綜合財務報表附註23。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk

The Group's objective is to ensure that there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The contractual maturities of financial liabilities are shown as below:

### 42. 財務風險管理(續)

#### (b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

財務負債之合約到期日顯示如下：

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	合約未貼現現金流量總額	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>2020</b>	<b>二零二零年</b>						
<b>Non-derivatives:</b>	<b>非衍生：</b>						
Trade and other payables	應付貨款及其他款項	84,262,360	84,262,360	84,262,360	—	—	—
Amounts due to related parties	應付關連人士款項	27,040,427	27,040,427	27,040,427	—	—	—
Bank and other borrowings	銀行及其他借貸	92,539,802	97,996,065	70,908,407	18,592,459	8,495,199	—
Lease liabilities	租賃負債	121,567,022	154,783,851	31,407,834	29,431,289	43,838,524	50,106,204
Convertible bonds	可換股債券	82,859,174	82,859,174	40,685,853	42,173,321	—	—
		<b>408,268,785</b>	<b>446,941,877</b>	<b>254,304,881</b>	<b>90,197,069</b>	<b>52,333,723</b>	<b>50,106,204</b>
<b>2020</b>	<b>二零二零年</b>						
<b>Financial guarantee:</b>	<b>財務擔保：</b>						
Issued maximum amount guaranteed	已發出之最大擔保額	20,621,019	109,445,113	109,445,113	—	—	—
<b>2019</b>	<b>二零一九年</b>						
<b>Non-derivatives:</b>	<b>非衍生：</b>						
Trade and other payables	應付貨款及其他款項	79,721,485	79,721,485	79,721,485	—	—	—
Amounts due to related parties	應付關連人士款項	27,040,427	27,040,427	27,040,427	—	—	—
Bank and other borrowings	銀行及其他借貸	43,647,046	46,553,943	46,553,943	—	—	—
Convertible bonds	可換股債券	82,920,487	82,920,487	45,344,878	37,575,609	—	—
		<b>233,329,445</b>	<b>236,236,342</b>	<b>198,660,733</b>	<b>37,575,609</b>	<b>—</b>	<b>—</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk (Continued)

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of Nanjing Ruiyixiang Network Technology Co., Ltd.\* (南京瑞益祥網絡科技有限公司), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under a loan agreement dated 3 September 2019 in respect of the loan facility for the principal amount of up to RMB100 million with interest payable at a quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months, RMB80 million and RMB20 million was draw down in September 2019 and January 2020 respectively.

The Group recognised a loss allowance of HK\$20,621,019 for the financial guarantee contract as at 31 March 2020. For further details, please refer to the announcement of the Company dated 8 November 2019.

### 42. 財務風險管理(續)

#### (b) 流動資金風險(續)

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「擔保人」)作為擔保人訂立擔保協議(「擔保協議」)，據此，擔保人同意為日期為二零一九年九月三日之貸款協議項下之借款人南京瑞益祥網絡科技有限公司(一間於中國成立之公司及擔保人之潛在業務夥伴)擔保還款義務，涉及本金額最多人民幣100,000,000元之貸款融資，應付利息每季按固定年利率6.5%計息，該等貸款融資由借款人自身於南京所擁有的一幅土地所抵押。該融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元分別於二零一九年九月及二零二零年一月獲提取。

本集團已於二零二零年三月三十一日確認財務擔保合約虧損撥備20,621,019港元。進一步詳情請參閱本公司日期為二零一九年十一月八日之公佈。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its cash and cash equivalents and bank borrowings which are at floating rates. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

#### Interest rate profile

The following table details interest rates analysis that management of the Group evaluates the interest rate risk.

### 42. 財務風險管理(續)

#### (c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團面對現金流量利率風險。

本集團亦面對主要與其按浮動利率計息之現金及現金等值項目及銀行借貸有關之公平價值利率風險。本集團目前並無以任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

#### 利率組合

下表詳列本集團管理層評估利率風險之利率分析。

	2020 二零二零年		2019 二零一九年	
	Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>			
Fixed-rate financial assets:	定息財務資產：			
— Loan receivables	N/A	—	3.45%	59,211,282
— Finance lease receivables	10.64%	59,838,772	N/A	—
Floating-rate financial assets:	浮息財務資產：			
— Cash and bank balances	0.12%	150,430,813	0.13%	120,346,740
<b>Financial liabilities</b>	<b>財務負債</b>			
Fixed-rate financial liabilities:	定息財務負債：			
— Bank and other borrowings	7.11%	54,737,460	5.73%	12,823,651
— Lease liabilities	9.31%	121,567,022	N/A	—
Floating-rate financial liabilities:	浮息財務負債：			
— Bank and other borrowings	5.94%	37,802,342	7.36%	30,823,395

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### 42. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Group assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2020 and 2019.

		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
Increase by 100 basis points	增加 100 個基點	1,126,284	895,233
Decrease by 100 basis points	減少 100 個基點	(1,126,284)	(895,233)

#### (d) Currency risk

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

### 42. 財務風險管理(續)

#### (c) 利率風險(續)

##### 敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本集團管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零二零年及二零一九年所使用之方法及假設並無變動。

#### (d) 貨幣風險

本集團主要於香港及中國營運，大部分交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(i) to the consolidated financial statements:

### 43. 按類別劃分之財務資產及財務負債概要

下表顯示綜合財務報表附註4(i)所界定之財務資產及負債之賬面值及公平價值：

	2020		2019	
	二零二零年		二零一九年	
	Carrying amount	Fair value	Carrying amount	Fair value
	賬面值	公平價值	賬面值	公平價值
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
<b>Financial assets</b>	<b>財務資產</b>			
Financial assets at amortised cost	352,586,183	352,586,183	270,399,473	270,399,473
	按攤銷成本計量之財務資產			
<b>Financial liabilities</b>	<b>財務負債</b>			
Financial liabilities measured at amortised cost	408,268,785	408,268,785	233,329,445	233,329,445
	按攤銷成本計量之財務負債			

(a) The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

(a) 財務資產及財務負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件並於活躍具流通性市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債之公平價值乃根據公認之定價模式，並利用類似工具之可觀察現行市場交易價格及買家報價作貼現現金流量分析而釐定。

# 綜合財務報表附註

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### 44. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

### 44. 控股公司之財務狀況表

於二零二零年三月三十一日

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
		Notes 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司之權益		51,029,601	51,029,601
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	45	101,900,402	92,582,147
Other receivables	其他應收款項		2,009,460	2,002,056
Amount due from related parties	應收關連人士款項		—	8,250
Cash and cash equivalents	現金及現金等值項目		23,845,121	33,036,513
Total current assets	流動資產總值		127,754,983	127,628,966
<b>Total assets</b>	<b>資產總值</b>		178,784,584	178,658,567
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		21,836,610	21,400,368
Amounts due to subsidiaries	應付附屬公司款項	45	53,267,640	45,891,849
Convertible bonds	可換股債券		40,685,853	45,344,878
Total current liabilities	流動負債總額		115,790,103	112,637,095
<b>Net current assets</b>	<b>流動資產淨值</b>		11,964,880	14,991,871
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		62,994,481	66,021,472
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		42,173,321	37,575,609
<b>Total liabilities</b>	<b>負債總額</b>		157,963,424	150,212,704
<b>NET ASSETS</b>	<b>資產淨值</b>		20,821,160	28,445,863
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	53,888,928	53,888,928
Reserves	儲備	34	(33,067,768)	(25,443,065)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		20,821,160	28,445,863

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. INTERESTS IN SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

The following is a list of the principal subsidiaries as at 31 March 2020.

### 45. 附屬公司之權益

應收／(應付)附屬公司款項乃無抵押、免息及須按要求償還。

於二零二零年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有擁有權益百分比	
					directly 直接	indirectly 間接
China Resources Advertising & Exhibition Company Limited 中國廣告展覽有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Exhibition-related services in Hong Kong 於香港提供展覽相關服務	100,000 ordinary shares of HK\$100,000 100,000股100,000港元之普通股	100.0	—
BoRen Culture Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國投資控股	1 ordinary share of US\$1 1股1美元之普通股	100.0	—
Elite-China 宗華菁英	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in the PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60.0
Nanjing Creative Eastern 8 Zone Technology Co., Ltd.* 南京創意東八區科技有限責任公司	Taiwan, Hong Kong and Macau Corporation-owned enterprise with limited liability company 台港澳法人獨資有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60.0
Nanjing Yinkun Investment Corporation Co. Ltd.* 南京垠坤投資實業有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60.0
Shiny Top Limited 瑞滔有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business in Hong Kong 於香港進行放債業務	10,000 ordinary share of HK\$10,000 10,000股10,000港元之普通股	—	100.0

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. INTERESTS IN SUBSIDIARIES (Continued)

### 45. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Golden Island (Management) Limited 金島(管理)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Provision of management services to group companies in Hong Kong 於香港提供管理服務予 集團公司	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	100.0	—
Zhong Run 中潤	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	—	—	100.0
Great Regal Limited 浩鴻有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding and property development business 投資控股及物業發展業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Beijing Mingchuang Business Management Co., Ltd. 北京名創商業管理有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	—	—	100.0

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表包括董事認為對本年度業績有重大影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

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### 46. SUBSEQUENT EVENTS

- (i) On 9 April 2020, the Company entered into the equity sale and purchase agreement with Mr. Chen Weiwu, the 53.8% shareholder of the Company, to acquire entire share capital of the Topper Genius Investments Limited (“**Target Company**”) and its subsidiaries (together the “**Topper Group**”) (the “**Acquisition**”). Upon the completion of the Acquisition, the Company will indirectly hold 35% of the equity interest in the Dongguan Huachuangwen Land Ltd.\* (東莞市華創文置地有限公司) (the “**Project Company**”) through the Target Company, thereby commencing its property development business in the PRC. The consideration shall be settled by way of cash payment of HK\$36,861,538 (equivalent to approximately RMB33,544,000) and issue and allotment of 800,000,000 consideration shares of the Company. Details of the Acquisition were disclosed in the Company’s announcements dated 9 April 2020 and the Company’s circular dated 22 June 2020.
- (ii) Since January 2020, Hong Kong and the PRC has reported certain confirmed cases of novel Coronavirus (“**COVID-19**”) which may affect the global business environment. Pending on the developments and spread of COVID-19 subsequent to the date of these consolidated financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these consolidated financial statements.

### 46. 期後事項

- (i) 於二零二零年四月九日，本公司與陳偉武先生(佔本公司權益53.8%之股東)訂立股權買賣協議以收購峰智投資有限公司(「**目標公司**」)及其附屬公司(統稱「**峰智集團**」)之全部股本(「**收購事項**」)。於收購事項完成後，本公司將透過目標公司間接持有東莞市華創文置地有限公司(「**項目公司**」)權益之35%，藉此，開始於中國之物業開發業務。代價將透過現金付款36,861,538港元(相當於約人民幣33,544,000元)以及發行及配發800,000,000股本公司代價股份而結算。有關收購事項之詳情於本公司日期為二零二零年四月九日之公佈及本公司日期為二零二零年六月二十二日之通函中披露。
- (ii) 自二零二零年一月起，香港及中國呈報若干新型冠狀病毒(「**2019冠狀病毒病**」)確診個案，可能影響全球營商環境。視乎此等綜合財務報表日期後之2019冠狀病毒病發展及散播情況，本集團所面臨自此產生之進一步經濟狀況變動或對本集團財務業績造成影響，而截至此等綜合財務報表日期，有關影響程度無法估計。



## 綜合財務報表附註

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#### 47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

#### 48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 29 June 2020.

\* *For identification only*

#### 47. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。

#### 48. 批准財務報表

財務報表已獲董事會於二零二零年六月二十九日批准及授權刊發。

\* *僅供識別*