



融太集團股份有限公司 MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 1172)

Annual Report 2020 年報



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Corporate Information

公司資料

Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

Board Committees

Audit Committee

Mr. Ho Man (Chairman)
Mr. Lam Chi Hung Louis
Mr. Hung Kin Man

Nomination Committee

Mr. Hung Kin Man (Chairman)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Remuneration Committee

Mr. Lam Chi Hung Louis (Chairman)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Company Secretary

Ms. Ng Yee Man Fiona

Authorised Representatives

Ms. Au Hoi Lee Janet
Ms. Ng Yee Man Fiona

Independent Auditor

Ernst & Young
22/F., CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Norton Rose Fulbright Hong Kong

董事會

執行董事

李青先生
區凱莉女士

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生(主席)
林志雄先生
熊健民先生

提名委員會

熊健民先生(主席)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生(主席)
區凱莉女士
何敏先生

公司秘書

吳綺雯女士

授權代表

區凱莉女士
吳綺雯女士

獨立核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓

法律顧問

康德明律師事務所(開曼群島)
諾頓羅氏香港

Corporate Information 公司資料

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

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

Principal Bankers

Industrial Bank Co., Limited Hong Kong Branch
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

興業銀行股份有限公司香港分行
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk



Financial Highlights

財務摘要

Financial Highlights

財務摘要

		2020	2019
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Revenue	收入	310	214
Gross profit	毛利	64	67
Earnings/(loss) before interest expense and tax ("EBIT")/("LBIT")	未計利息開支及稅項前盈利/(虧損) (「EBIT」)/(「LBIT」)	(76)	8
Earnings/(loss) before interest expense, tax, depreciation and amortisation ("EBITDA")/("LBITDA")	未計利息開支、稅項、折舊及攤銷前盈利/(虧損) (「EBITDA」)/(「LBITDA」)	(63)	19
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	(74)	3
Total assets	總資產	4,190	967
Quick assets ¹	速動資產 ¹	573	182
Net current assets	流動資產淨值	859	65
Net debt ²	淨債務 ²	(72)	(67)
Shareholders' funds ³	股東資金 ³	842	627
Capital employed ⁴	已動用資金 ⁴	842	690

		2020	2019
Shares in issue	已發行股份	5,779,196,660	3,310,812,417
		shares 股	shares 股
Net asset value ³ per share	每股資產淨值 ³	HK\$0.15 港元	HK\$0.19 港元
Earnings/(loss) per share	每股盈利/(虧損)	HK(1.85) cents 港仙	HK0.08 cent 港仙
Current ratio ⁵	流動比率 ⁵	1.30	1.30
Quick ratio ⁶	速動比率 ⁶	0.20	0.84
Gearing ratio ⁷	資本負債比率 ⁷	0.44	0.21
Net gearing ratio ⁸	淨資本負債比率 ⁸	0.09	0.11
Return on equity ⁹	股權收益 ⁹	(8.8%)	0.4%
Return on capital employed ¹⁰	已動用資金收益 ¹⁰	(9.0%)	1.1%

Financial Highlights

財務摘要

- | | |
|--|---|
| 1. Quick assets represent current assets less inventories, properties under development, properties for sale, pledged cash and cash equivalents and restricted bank balances | 1. 速動資產指流動資產減存貨、發展中物業、待售物業、已抵押現金及現金等值物以及受限制銀行結存 |
| 2. Net debt represents bank borrowings less non-pledged cash and cash equivalents | 2. 淨債務指銀行借款減無抵押現金及現金等值物 |
| 3. Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company | 3. 資產淨值或股東資金指本公司擁有人之應佔權益金額 |
| 4. Capital employed represents the sum of shareholders' funds and non-current bank borrowings | 4. 已動用資金指股東資金及銀行借款之非流動部分之總和 |
| 5. Current ratio represents the ratio of current assets to current liabilities | 5. 流動比率指流動資產與流動負債的比率 |
| 6. Quick ratio represents the ratio of quick assets to current liabilities | 6. 速動比率指速動資產與流動負債的比率 |
| 7. Gearing ratio represents the ratio of bank borrowings to shareholders' funds | 7. 資本負債比率指銀行借款與股東資金的比率 |
| 8. Net gearing ratio represents the ratio of net debt to shareholders' funds | 8. 淨資本負債比率指淨債務與股東資金的比率 |
| 9. Return on equity represents the profit/(loss) attributable to owners of the Company as a percentage of shareholders' funds | 9. 股權收益指本公司擁有人應佔溢利/(虧損)佔股東資金的百分比 |
| 10. Return on capital employed represents the EBIT/(LBIT) as a percentage of capital employed | 10. 已動用資金收益指EBIT/(LBIT)佔已動用資金的百分比 |



Directors' Statement

董事報告

Directors' Statement

董事報告

Dear Shareholders,

We are pleased to present the annual results of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2020. The Group recorded a revenue of approximately HK\$310 million (2019: HK\$214 million), representing an increase of 45% from that of the preceding year. Net loss for the year attributable to owners of the Company was approximately HK\$74 million (2019: net profit of HK\$3 million), and loss per share was HK1.85 cents (2019: earnings per share of HK0.08 cent). Shareholders' funds increased by 34% to approximately HK\$842 million (2019: HK\$627 million), representing net asset value per share of HK\$0.15 (2019: HK\$0.19).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2020 (2019: nil).

The turnaround of the Group's financial results was mainly attributable to an unrealised revaluation loss of its investment properties (comprising commercial shops and office premises located in Hong Kong and Mainland China) of approximately HK\$78 million (2019: gain of approximately HK\$17 million) with their market values as at 31 March 2020 being adversely affected by the weak market sentiment resulting from the temporary quarantine measures for the novel coronavirus ("COVID-19"). We remain cautiously optimistic about the prospect of the property investment business, having considered that the investment properties held by the Group were fully leased out and the unrealised revaluation loss of its investment properties incurred was mainly resulted from the temporary quarantine measures carried out in Hong Kong and Mainland China as at the end of the reporting period. We consider that the unrealised valuation loss is non-cash in nature, while the overall business operation and financial position of the Group remain healthy and solid.

各位股東：

吾等欣然呈列融太集團股份有限公司（「本公司」）及其附屬公司，統稱「本集團」截至二零二零年三月三十一日止年度之年度業績。本集團錄得收入約3.10億港元（二零一九年：2.14億港元），較上一年度增加45%。本公司擁有人應佔年內虧損淨額約為7,400萬港元（二零一九年：純利300萬港元）及每股虧損為1.85港仙（二零一九年：每股盈利0.08港仙）。股東基金增加34%至約8.42億港元（二零一九年：6.27億港元），相當於每股資產淨值0.15港元（二零一九年：0.19港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零二零年三月三十一日止年度之末期股息（二零一九年：零）。

本集團財務業績出現逆轉主要歸因於投資物業（包括位於香港及中國內地的商舖及寫字樓）未變現重估虧損約7,800萬港元（二零一九年：收益約1,700萬港元），該虧損是由於投資物業於二零二零年三月三十一日的市值因新型冠狀病毒（「COVID-19」）暫時隔離措施導致市場氣氛疲弱而受到不利影響。考慮到本集團持有的投資物業已悉數租出及其投資物業所產生的未變現重估虧損主要是香港及中國大陸在報告期末採取的暫時隔離措施所導致，我們仍對物業投資業務的前景抱持審慎樂觀態度。我們認為，未變現重估虧損為非現金性質，且本集團的整體業務運作及財務狀況仍屬穩健。



Directors' Statement 董事報告

Facing the headwinds brought by the recent global economic fallouts and geopolitical tensions, the weakened business sentiment and uncertainties over near-term economic prospects have dampened the domestic property investment market and the region's manufacturing sector in the Mainland China. On the contrary, opportunities arising from the asset markets with global falling interest rates and other expansionary monetary policies have provided immediate support for initial rebound of the economy. Gaining the concrete support from stakeholders of the Company, we have refined the strategic development of the Group to mitigate the risks on business to growth by focusing on the property development business in order to capture opportunities emerging from the real estate market, especially the market in the lower-tier cities in Mainland China with less demand-side restrictions.

On 1 August 2019, the Group acquired a residential property development business located in a tourism region of Wolong Lake in Zigong City, Sichuan Province, the People's Republic of China. The contracted acquisition consideration amounted to HK\$400 million and the Company allotted and issued 662,162,483 consideration shares as part of the consideration for the acquisition. Benefiting from the advantageous position of the project which possesses privileged natural environment and exceptional presale record, we believe that the acquisition will provide attractive return to the Company's shareholders from the sales of the residential units with gross floor area of approximately 500,000 sq m which are available for sales to be recognized by the Group.

在近期全球經濟影響及地域政治緊張局勢造成的逆境下，已現疲弱的營商氣氛及短期經濟前景的陰晴不定對國內物業投資市場及中國內地地區的製造業構成打擊。相反，資產市場上，隨著全球利率不斷下降以及助力經濟初步復甦的其他擴張性貨幣政策出台，各種機會仍將湧現。在本公司持份者的大力支持下，我們已優化其策略發展以減輕業務增長風險，藉聚焦於物業發展業務以捕捉房地產市場（尤其是需求側限制更少的中國大陸二線城市的市場）上湧現的機會。

於二零一九年八月一日，本集團收購一項位於中華人民共和國四川省自貢市臥龍湖旅遊區的住宅物業發展業務。合約收購代價為4億港元，而本公司已配發及發行662,162,483股代價股份，作為收購事項代價的一部分。該項目有得天獨厚的自然環境和出色的預售記錄，此有利情勢令我們認為，該收購項目為可建樓面積約500,000平方米的住宅物業，此項目在確認銷售後可為本公司股東帶來可觀回報。



Directors' Statement 董事報告

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 14 to 26 of this annual report.

During the year, the Company issued 1,806,221,760 rights shares, on the basis of one rights share for every two existing ordinary shares, at subscription price of HK\$0.11 per rights share. We consider that the rights issue helps to strengthen the capital base of the Company and to enhance liquidity and lower the gearing level of the Group. The net proceeds from the rights issue amounted to approximately HK\$194 million, which is intended for repayment of external bank borrowings falling due and for general working capital.

The Group continues to carry out effective internal control measures, comply with overall corporate governance practices and maintain proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

Leveraging on the effective management on emerging risks and internal control, the management of the Group is staying particular alert on volatility in pricing of the investment portfolios. Anchored by decades of remarkable operation and expertise of the printing business, the Group is able to continue seeking growth-enhancing investment opportunities in the market.

本集團於本年度的營運回顧詳情載於本年報第14至26頁的「管理層討論與分析」一節。

年內，本公司已按每持有兩股現有普通股獲發一股供股股份的基準以認購價每股供股股份0.11港元發行1,806,221,760股供股股份。我們認為，供股增強本公司的資本基礎以及將加強流動資金及降低本集團的資本負債水平。供股所得款項淨額約為1.94億港元，擬用於償還到期外部銀行借款及作一般營運資金用途。

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持份者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告」內。

憑藉對新出現風險作出有效管理及內部監控，本集團管理層一直對投資組合價格的波動尤為警惕。在過去數十年深耕印刷業務累積的豐富經營經驗及專業的基礎上，本集團能夠繼續在市場中尋求各種促進增長的投資機會。



Directors' Statement 董事報告

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during this year.

Your faithfully,

On behalf of the Board of

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 29 June 2020

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工於本年度的不懈努力及貢獻。

代表董事會

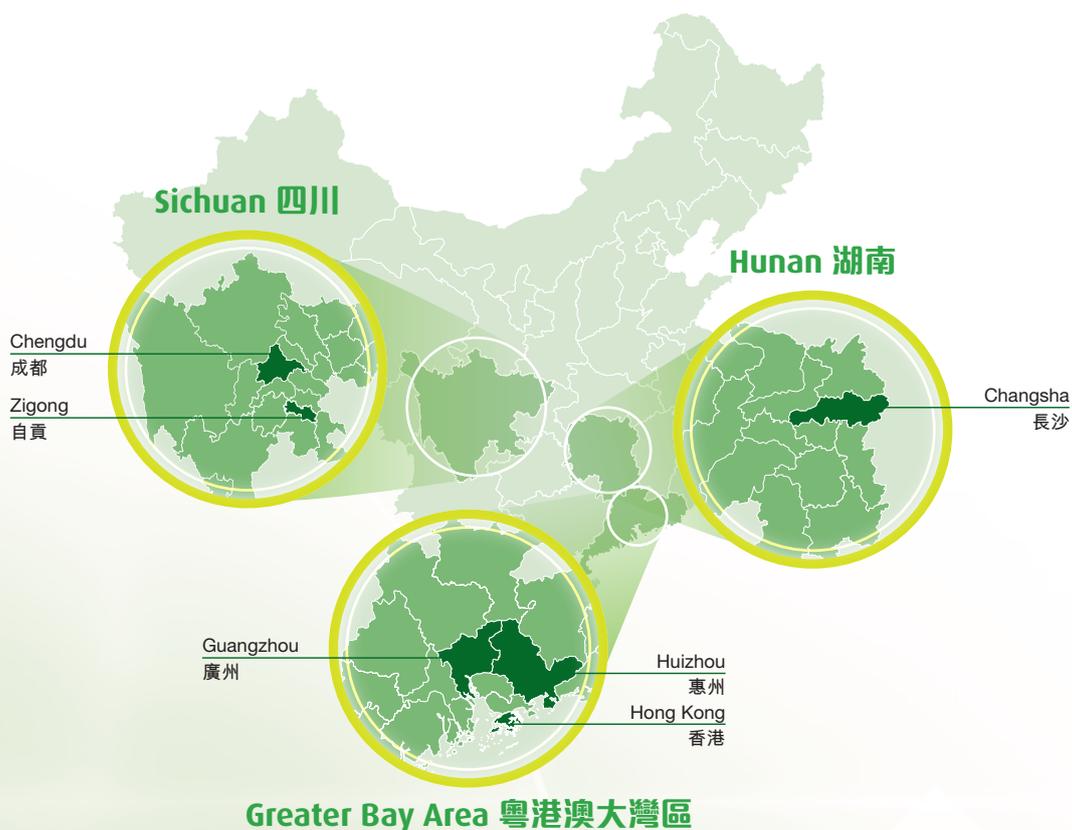
融太集團股份有限公司

董事

李青

謹啟

香港，二零二零年六月二十九日





Management Discussion and Analysis

管理層討論與分析

Review of financial performance

For the year ended 31 March 2020, the Group recorded a consolidated revenue of approximately HK\$310 million (2019: HK\$214 million), representing an increase of 45% from the last year. The growth in revenue was mainly attributable to the development and sales of residential units in Zigong City, Sichuan Province, the People's Republic of China (the "PRC"), a new property development business acquired by the Group in August 2019.

The Group's gross margin dropped to 21% (2019: 31%) of the consolidated revenue, as a result of minimal gross margin recorded from the residential units sold in Zigong City, Sichuan Province, the PRC, subsequent to the business acquisition which was completed on 1 August 2019, of which fair values of the properties upon the acquisition were recognised as the cost of properties in accordance with the prevailing accounting treatment for business combination. For illustration purpose, the Group's gross profit margin would have been approximately 29% (2019: 31%) by excluding sales of properties, the decline of which was mainly due to the adoption of the competitive pricing strategy for the printed products in order to sustain market share expansion under the weaker market sentiment caused by rising global trade tensions and increasing import tariffs. Consequently, the Group's gross profit decreased by 3% from last year to approximately HK\$64 million (2019: HK\$67 million).

The Group's selling and marketing expenses as well as administrative and other operating expenses recorded a moderate increment to approximately HK\$26 million (2019: HK\$16 million) and HK\$66 million (2019: HK\$59 million) respectively. The increment corresponded to the surge in sales activities, as well as the acquisition of the new residential property development business in Zigong City, Sichuan Province, the PRC, during the year. The acquisition of the new property development business has contributed a gain on bargain purchase of approximately HK\$60 million (2019: nil) during the year, which mainly benefited from the difference between the market price of consideration shares allotted to the seller at the date of acquisition and the contract share price, as well as the valuation premium resulting from certain business concessionary and support measures in Mainland China prevailing during the year.

財務表現審視

截至二零二零年三月三十一日止年度，本集團錄得綜合收入約3.10億港元（二零一九年：2.14億港元），較去年增加45%。收入增長主要由於發展及銷售中華人民共和國（「中國」）四川省自貢市的住宅單位（本集團於二零一九年八月收購的新物業發展業務）。

本集團毛利率下跌至綜合收入的21%（二零一九年：31%），此乃由於業務收購於二零一九年八月一日完成後，中國四川省自貢市已售住宅單位因物業成本根據業務合併的現行會計處理法以收購時物業公平價值作確認而只錄得些微毛利率。為作說明，剔除物業銷售，本集團毛利率將為約29%（二零一九年：31%），毛利率下降乃主要由於印刷產品採用具競爭力定價策略，以在全球貿易緊張及進口關稅增加導致市場氣氛疲弱的情況下維持擴大市場份額。因此，本集團毛利較去年減少3%至約6,400萬港元（二零一九年：6,700萬港元）。

本集團之銷售及推廣支出以及行政費用及其他經營支出錄得溫和增長，分別約為2,600萬港元（二零一九年：1,600萬港元）及6,600萬港元（二零一九年：5,900萬港元）。增長與年內銷售活動激增及收購中國四川省自貢市的新住宅物業發展業務相關。年內收購新物業發展業務已貢獻議價購買收益約6,000萬港元（二零一九年：無），乃主要受益於收購日期向賣方配發代價股份之市價與合約股價之差額以及年內中國大陸現行若干業務優惠扶持措施帶來的估值溢價。

Management Discussion and Analysis

管理層討論與分析

The Group's other income, expense and net losses amounted to a net loss of approximately HK\$31 million (2019: HK\$1 million). The amount mainly included impairment of an other receivable of approximately HK\$8 million (2019: nil), impairment of an other non-current assets of approximately HK\$8 million (2019: nil), the fair value loss on mark-to-market valuation of quoted bonds portfolio of approximately HK\$7 million (2019: HK\$1 million) and the fees incurred for potential acquisitions of approximately HK\$6 million (2019: HK\$10 million).

The fair value loss from revaluation of investment properties amounted to approximately HK\$78 million (2019: gain of HK\$17 million). The investment properties had recorded a drop in fair market valuation amidst the current weak economic sentiment, despite relatively stable rental income continues to be derived from the properties.

The Group's finance costs increased to approximately HK\$8 million (2019: HK\$5 million), which was mainly due to the new banking facilities obtained during the year.

During the year under review, the Group recorded a loss before taxation of approximately HK\$85 million (2019: profit of HK\$3 million), which was attributed to results of the following operating segments and expenses:

- (i) Printing business – profit of approximately HK\$1 million (2019: HK\$1 million);
- (ii) Property investment – loss of approximately HK\$78 million (2019: profit of HK\$25 million);
- (iii) Property development – profit of approximately HK\$36 million (2019: nil);
- (iv) Treasury – loss of approximately HK\$3 million (2019: profit of HK\$4 million);
- (v) Net corporate expenses and other businesses of approximately HK\$33 million (2019: HK\$22 million);
- (vi) Finance costs of approximately HK\$8 million (2019: HK\$5 million).

本集團其他收入、支出及虧損淨額為虧損淨額約3,100萬港元(二零一九年:100萬港元)。該金額主要包括其他應收賬款之減值約800萬港元(二零一九年:零)、其他非流動資產之減值約800萬港元(二零一九年:零)、掛牌債券組合按市場價值估值之公平值虧損約700萬港元(二零一九年:100萬港元)及潛在收購產生的費用約600萬港元(二零一九年:1,000萬港元)。

重估投資物業之公平值虧損約為7,800萬港元(二零一九年:收益1,700萬港元)。儘管從投資物業持續取得相對穩定的租金收入,但該等物業的公平市值在當前經濟氣氛疲弱的情況下錄得下跌。

本集團的融資費用增加至約800萬港元(二零一九年:500萬港元),乃主要由於年內獲取的新銀行融資。

於回顧年度,本集團錄得除稅前虧損約8,500萬港元(二零一九年:溢利300萬港元),乃由下列經營分部及支出貢獻:

- (i) 印刷業務—溢利約100萬港元(二零一九年:100萬港元);
- (ii) 物業投資—虧損約7,800萬港元(二零一九年:溢利2,500萬港元);
- (iii) 物業發展—溢利約3,600萬港元(二零一九年:零);
- (iv) 庫務—虧損約300萬港元(二零一九年:溢利400萬港元);
- (v) 企業支出淨額及其他業務約3,300萬港元(二零一九年:2,200萬港元);
- (vi) 融資費用約800萬港元(二零一九年:500萬港元)。

Management Discussion and Analysis

管理層討論與分析

Loss for the year attributable to owners of the Company amounted to approximately HK\$74 million (2019: profit of HK\$3 million), and loss per share was HK1.85 cents (2019: earnings per share of HK0.08 cent). The turnaround of the Group's results was mainly attributable to an unrealised revaluation loss of approximately HK\$78 million of its investment properties (comprising commercial shops and office premises) located in Hong Kong and Mainland China, with their market values as at 31 March 2020 being adversely affected by the weak market sentiment resulting from the temporary quarantine measures for novel coronavirus, as compared to a revaluation gain of approximately HK\$17 million recorded for the year ended 31 March 2019.

Review of financial position

Regarding the Group's financial position as at 31 March 2020, total assets increased by 334% to approximately HK\$4,190 million (2019: HK\$967 million). As at 31 March 2020, net current assets amounted to approximately HK\$859 million (2019: HK\$65 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.30 times (2019: 1.30 times). The change in financial position was mainly attributable to the acquisition of a residential property development business in Zigong City, Sichuan Province, the PRC, during the year.

The net cash outflow used in operating activities was approximately HK\$50 million (2019: net cash inflow of approximately HK\$27 million), which had been accounted for cash outflow used in the purchase of high-yield corporate bonds portfolio during the year. The net cash outflow used in investing activities was approximately HK\$165 million (2019: HK\$97 million), which mainly represented the settlement of acquisition consideration for the residential property development business in Zigong City, Sichuan Province, the PRC. Taking into account the net cash inflow from financing activities of approximately HK\$417 million (2019: HK\$14 million) which mainly represented funds raised from bank borrowings and the issue of one rights share for every two existing shares at HK\$0.11 per rights share (the "Rights Issue") in February 2020 (resulting in the issue of a total of 1,806,221,760 rights shares), the Group recorded a net increase in cash and cash equivalents of approximately HK\$202 million (2019: net decrease of approximately HK\$56 million). After accounting for the exchange loss on cash and cash equivalents of approximately HK\$4 million during the year under review, the balance of cash and cash equivalents (excluding restricted use balance of approximately HK\$36 million and pledged cash and cash equivalents of approximately HK\$120 million) amounted to approximately HK\$266 million as at 31 March 2020 (2019: HK\$68 million).

本公司擁有人應佔年內虧損約為7,400萬港元(二零一九年:溢利300萬港元),每股虧損為1.85港仙(二零一九年:每股盈利0.08港仙)。本集團業績由盈轉虧乃主要由於與截至二零一九年三月三十一日止年度錄得重估收益約1,700萬港元相比,其位於香港及中國內地之投資物業(包括商業店舖及辦公場所)錄得未變現重估虧損約7,800萬港元,其於二零二零年三月三十一日之市值因新型冠狀病毒臨時隔離措施導致市場氣氛低迷而受到不利影響。

財務狀況審視

本集團於二零二零年三月三十一日之財務狀況方面,資產總值增加334%至約41.90億港元(二零一九年:9.67億港元)。於二零二零年三月三十一日,流動資產淨值約為8.59億港元(二零一九年:6,500萬港元),而流動資產與流動負債之流動比率為1.30倍(二零一九年:1.30倍)。該財務狀況變動乃主要由於本年度收購中國四川省自貢市的一項住宅物業發展業務所致。

經營活動所用現金流出淨額約5,000萬港元(二零一九年:現金流入淨額約2,700萬港元),乃由於本年度購買高收益公司債券組合所用現金流出。投資活動所用現金流出淨額約1.65億港元(二零一九年:9,700萬港元),主要為結算收購中國四川省自貢市住宅物業發展業務之代價。加上融資活動產生現金流入淨額約4.17億港元(二零一九年:1,400萬港元),其主要為自銀行借款及於二零二零年二月每兩股現有股份發行一股供股股份(每股供股股份0.11港元)(「供股」)(導致合共發行1,806,221,760股供股股份)所籌集的資金,本集團錄得現金及現金等值物淨增加約2.02億港元(二零一九年:淨減少約5,600萬港元)。將回顧年度現金及現金等值物之匯兌虧損約400萬港元入賬後,現金及現金等值物(不包括限制使用結存約3,600萬港元及已抵押現金及現金等值物約1.20億港元)於二零二零年三月三十一日之結存約為2.66億港元(二零一九年:6,800萬港元)。

Management Discussion and Analysis

管理層討論與分析

Shareholders' funds attributable to owners of the Company increased by 34% to approximately HK\$842 million (2019: HK\$627 million), representing HK\$0.15 per share as at 31 March 2020 (2019: HK\$0.19 per share). The change in equity was resulted from (a) allotment and issue of 662,162,483 consideration shares of the Company valued at approximately HK\$127 million for acquisition of the residential property development business in Zigong City, Sichuan Province, the PRC, on 1 August 2019; (b) the Rights Issue for net proceeds of approximately HK\$194 million on 13 February 2020; net of (c) the net loss for the year of approximately HK\$74 million; and (d) the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$32 million during the year under review.

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating profit of approximately HK\$36 million (2019: nil) for the year, which was mainly attributable to the bargain purchase gain of approximately HK\$60 million (2019: nil) attained upon completion of acquisition of a residential property development business in Zigong City, Sichuan Province, the PRC, during the year under review, after deducting project expenses. The new project contributed revenue of approximately HK\$87 million (2019: nil) during the year generated from the delivery of residential units with gross floor area of approximately 14,000 sq m from the date of acquisition on 1 August 2019 to the end of the reporting period.

於二零二零年三月三十一日，本公司擁有人應佔股東資金增加34%至約8.42億港元（二零一九年：6.27億港元），即每股0.15港元（二零一九年：每股0.19港元）。該權益變動乃由於(a)於二零一九年八月一日配發及發行本公司價值約1.27億港元的662,162,483股代價股份，以收購中國四川省自貢市的住宅物業發展業務；(b)於二零二零年二月十三日供股籌集所得款項淨額約1.94億港元；並扣除(c)年內虧損淨額約7,400萬港元；及(d)於回顧年度換算海外業務而產生的人民幣匯兌虧損約3,200萬港元所致。

營運及業務發展審視

物業發展業務

物業發展業務包括主要於中國內地進行房地產物業發展、銷售及買賣。其於本年度錄得經營溢利約3,600萬港元（二零一九年：無），主要來自於回顧年度完成收購中國四川省自貢市的住宅物業發展業務後取得的議價購買收益（經扣除項目費用）約6,000萬港元（二零一九年：無）。於本年度，該新項目貢獻收益約8,700萬港元（二零一九年：無），其產生於自二零一九年八月一日收購之日起至報告期末交付的總樓面面積約14,000平方米的住宅單位。



Management Discussion and Analysis 管理層討論與分析

In view of capturing the rapid growth opportunities in the property market in Mainland China, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港•樂海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區), on 1 August 2019. The management considers that the acquisition will deliver attractive return to our shareholders from the sale of the residential units as a whole.

Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. The contracted acquisition consideration amounted to HK\$400 million, whereas the Group also agreed to pay a conditional payment of up to HK\$200 million to the seller in proportion to the fulfilment of the profit target or the delivery target, whichever is lower, in accordance with the terms and conditions of the sales and purchase agreement of the said acquisition. As at 31 March 2020, residential units under development with gross floor area of approximately 305,000 sq m had been presold and not yet delivered. Delivery of completed residential units, which would result in recognition of sales of properties, is anticipated to take place in the financial years ending 31 March 2021 to 2023. As at 31 March 2020, the total carrying value of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$2,863 million (2019: nil).

As at 31 March 2020, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhung (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$50 million (2019: HK\$54 million). The properties had yet to generate any revenue to the segment for the year under review due to the restrictions introduced by local authorities to limit speculative behaviors on the real estate market. Taking reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospect of these higher-end residential properties and expects to bring substantial yield to the Group.

Benefiting from the expertise cumulated from the acquisition of residential development project during the year, the Group is exploring business opportunities in the market to expand the property development business.

為把握中國內地物業市場的快速增長機遇，本集團於二零一九年八月一日收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區，屬於中港•樂海森林項目一部分的其中三幅地塊之住宅物業發展業務。管理層認為收購事項將從整體住宅單位的銷售中為股東帶來可觀回報。

儘管約190,000平方米的總樓面面積已於收購日期前出售及交付，但該三幅地塊的總剩餘樓面面積約為500,000平方米於二零一九年八月一日後可作銷售確認。合約收購代價為4億港元，其中根據上述收購事項相關買賣協議的條款及條件，本集團亦同意按溢利目標或交付目標（以較低者為準）的達成比例向賣方支付最多2億港元的有條件付款。於二零二零年三月三十一日，已預售但尚未交付的發展中住宅單位的總樓面面積約為305,000平方米。已完工的住宅單位，預計將於二零二一年至二零二三年三月三十一日財政年度期間交付並確認物業銷售。於二零二零年三月三十一日，自貢市的已完工待售物業及發展物業的賬面總值約為28.63億港元（二零一九年：無）。

於二零二零年三月三十一日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,000萬港元（二零一九年：5,400萬港元）。由於地方政府出台的抑制房地產市場投機行為的限制措施，該等物業於回顧年度尚未為該分部帶來任何收益。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將為本集團帶來可觀收益。

受惠於年內收購住宅發展項目所累積的專業知識，本集團正從市場中探尋商機，以擴展物業發展業務。

Management Discussion and Analysis 管理層討論與分析

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with our production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$1 million (2019: HK\$1 million) for the year under review.

Harvesting from years of efforts in enhancing the business's competitive edges in innovative design, quality management and new production facilities, the revenue for the year increased to approximately HK\$207 million (2019: HK\$199 million) resulting from the increase in sales of printed products for new overseas orders. However, being affected by the weak market sentiment amid rising global trade tensions and the lockdown to global economic activities caused by the coronavirus pandemic crisis, the printing business strived to sustain market share expansion and to maintain its competitive edge by adopting competitive pricing strategy for the printed products. Consequently, the gross margin of printed products had been affected despite the growth in revenue and similar level of profitability recorded by the printing business when compared with last year.

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧年度，該項業務錄得經營溢利約100萬港元（二零一九年：100萬港元）。

經過多年來加強業務上有關創新設計、質量管理及新生產設施的競爭優勢所取得的成果，來自銷售印刷產品的收入因新的海外訂單而增加，導致年收入增加至約2.07億港元（二零一九年：1.99億港元）。然而，在全球貿易緊張局勢導致市場氣氛低迷及新型冠狀病毒疫情危機導致全球經濟活動封鎖，印刷業務透過對印刷產品採取競爭性定價策略盡力支撐市場份額擴張及維持其競爭優勢。因此，儘管收入有所增加且印刷業務較去年相比錄得類似的盈利能力水平，但印刷產品的毛利率已遭受影響。



Management Discussion and Analysis 管理層討論與分析



Facing continuing challenges brought by global tariffs uncertainties, the management derives numerous options including sourcing, manufacturing, distribution, logistics and market diversification solutions and strives to mitigate the impact to a minimum by prompt implementation of the solutions and reaction. The management remains cautiously optimistic about the growth momentum of the printing business, whereas appropriate risk management and business deployment have been carried out to channel threats into new growth opportunities.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$78 million (2019: profit of approximately HK\$25 million) for the year under review. The loss was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$78 million (2019: gain of approximately HK\$17 million), with their market values as at 31 March 2020 being adversely affected by the weak market sentiment resulting from the temporary quarantine measures for novel coronavirus, despite relatively stable rental income continues to be derived from such properties.

面對全球關稅不確定因素帶來的挑戰日益增加，管理層具備採購、製造、分銷、物流及市場多樣性解決方案等多種選擇及力求透過及時執行解決方案及作出回應以盡量降低影響。管理層對印刷業務的增長勢頭仍保持審慎樂觀態度，同時實施適當風險管理及業務發展策略，以將風險轉為新的增長機遇。

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧年度錄得經營虧損約7,800萬港元（二零一九年：溢利約2,500萬港元）。虧損乃主要由於來自位於香港及中國內地之投資物業的未變現重估虧損約7,800萬港元（二零一九年：收益約1,700萬港元），儘管從該等物業持續取得相對穩定的租金收入，為遏制新型冠狀病毒進行的臨時隔離措施導致的市場氛圍疲軟對其於二零二零年三月三十一日之市價造成不利影響。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2020, the Group held the following investment properties carried at fair market value of approximately HK\$434 million (2019: HK\$523 million) and contributed rental income of approximately HK\$10 million (2019: HK\$11 million) during the year:

於二零二零年三月三十一日，本集團持有下列公平市值約4.34億港元（二零一九年：5.23億港元）之投資物業，該等物業於本年度貢獻租金收入約1,000萬港元（二零一九年：1,100萬港元）：

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Hong Kong 香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 sq ft 1,014平方呎	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀•軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業
Investment properties in Mainland China 中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區華夏路16號富力盈凱廣場38樓01室、02室、03室、06室及07室	895 sq m 895平方米	Office 寫字樓

Management Discussion and Analysis

管理層討論與分析

The Group remains cautiously optimistic about the prospect of the property investment business, having considered that the investment properties were fully leased out as at the date of this annual report and the unrealised revaluation loss incurred was mainly resulted from the temporary quarantine measures carried out in Hong Kong and Mainland China as at the end of the reporting period. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group will keep on monitoring the capital gain and rental yields of the portfolio and will consider to rebalance the investment portfolio when suitable opportunities arise.

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, which recorded an operating loss of approximately HK\$3 million (2019: profit of approximately HK\$4 million) for the year. Despite an unrealised fair value loss of mark-to-market valuation of the corporate bonds portfolio of approximately HK\$7 million (2019: HK\$1 million), the portfolio of high-yield corporate bonds generated interest income of approximately HK\$5 million (2019: HK\$5 million).

As at 31 March 2020, the Group held high-yield corporate bonds carried at mark-to-market valuation of approximately HK\$96 million (2019: HK\$32 million), equivalent to approximately 2% (2019: 3%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 31 March 2020 comprised bonds issued by several Hong Kong listed companies which mainly engaged in property development related business and leasing business in Mainland China.

Despite being affected by the turmoil in global financial markets due to the outbreak of novel coronavirus, the high market volatility of bond price as at the end of the reporting period has been gradually stabilized. The management considers that the fixed-income market can still provide remunerative investment opportunities under the global trend of falling interest rates while preserving capital. The Group remains cautious in monitoring the portfolio's underlying price risk and credit risk so as to achieve an optimal risk-return balance.

經考慮投資物業於本年報日期已悉數租出及產生未變現重估虧損主要由於於報告期末香港及中國內地實行臨時隔離措施，本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團將持續監察該組合的資本收益及租金收益率，並將考慮於合適機會出現時重新平衡該投資組合。

庫務業務

庫務業務包括債券、權益及其他權益工具投資及買賣，本年度錄得經營虧損約300萬港元（二零一九年：溢利約400萬港元）。儘管公司債券組合按市值進行之估值產生未變現公平值虧損約700萬港元（二零一九年：100萬港元），高收益公司債券組合產生利息收入約500萬港元（二零一九年：500萬港元）。

於二零二零年三月三十一日，本集團持有高收益公司債券，按市價進行之估值為約9,600萬港元（二零一九年：3,200萬港元），相當於本集團總資產的約2%（二零一九年：3%）。本集團於二零二零年三月三十一日持有之公司債券組合包括若干主要於中國內地從事物業開發相關業務及租賃業務之香港上市公司所發行之債券。

儘管受新型冠狀病毒爆發所導致全球金融市場動蕩的影響，於報告期末，高市場波動性的債券價格已逐漸穩定。管理層認為，於全球利率下降的趨勢下，固定收益市場仍可保留資本的前提下提供有回報的投資機會。本集團於監控該組合的相關價格風險及信貸風險時仍保持審慎態度，以達致最優風險收益平衡。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 31 March 2020, the Group's total assets amounted to approximately HK\$4,190 million (2019: HK\$967 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to two years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the year, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 31 March 2020, the Group's bank borrowings amounted to approximately HK\$373 million (2019: HK\$135 million) with approximately HK\$373 million repayable on demand or within one year (2019: approximately HK\$71 million repayable within one year and approximately HK\$64 million repayable after one year). The bank borrowings bore interest at floating rate, approximately HK\$361 million (2019: HK\$132 million) of which were denominated in Hong Kong dollar, approximately HK\$8 million (2019: nil) of which were denominated in Renminbi and approximately HK\$4 million of which were denominated in United States dollars (2019: HK\$3 million). The Group's gearing ratio was 0.44 (2019: 0.21), which was calculated based on the ratio of total bank borrowings of approximately HK\$373 million (2019: HK\$135 million) to the shareholders' funds of approximately HK\$842 million (2019: HK\$627 million).

流動資金及資本資源

於二零二零年三月三十一日，本集團的總資產約為41.90億港元（二零一九年：9.67億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至兩年。本集團已採納一項庫務政策使股權回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於年內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二零年三月三十一日，本集團有銀行借款約3.73億港元（二零一九年：1.35億港元），其中約3.73億港元須按要求或於一年內償還（二零一九年：約7,100萬港元須於一年內償還及約6,400萬港元須於一年後償還）。銀行借款約3.61億港元（二零一九年：1.32億港元）以港元計值、約800萬港元（二零一九年：無）以人民幣計值及約400萬港元（二零一九年：300萬港元）以美元計值，均按浮動利率計息。本集團的資本負債比率為0.44（二零一九年：0.21），其為銀行借款總額約3.73億港元（二零一九年：1.35億港元）與股東資金約8.42億港元（二零一九年：6.27億港元）的比率。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2020, the Group's cash and equivalents balances amounted to approximately HK\$421 million (2019: HK\$68 million), which included pledged cash and cash equivalents of approximately HK\$120 million (2019: nil) and restricted bank balances of approximately HK\$36 million (2019: nil). Approximately HK\$263 million (2019: HK\$7 million) was denominated in Hong Kong dollar, approximately HK\$35 million (2019: HK\$35 million) was denominated in United States dollar, approximately HK\$121 million (2019: HK\$26 million) was denominated in Renminbi and approximately HK\$2 million (2019: HK\$0.1 million) was denominated in other currencies. As at 31 March 2020, the Group had a net debt position (being bank borrowings net of non-pledged cash and cash equivalents) of approximately HK\$72 million (2019: HK\$67 million) and net gearing ratio of 0.09 (2019: 0.11) (being the ratio of net debts to the shareholders' funds).

On 1 August 2019, the Company allotted and issued 662,162,483 consideration shares valued at approximately HK\$127 million for acquisition of the residential property development business in Zigong City, Sichuan Province, the PRC.

On 13 February 2020, the Company issued 1,806,221,760 rights shares, on the basis of one rights share for every two existing ordinary shares, at subscription price of HK\$0.11 per rights share. The Board considers that the Rights Issue helped strengthen the capital base of the Company and to enhance liquidity and lower the gearing level of the Group. The net proceeds from the Rights Issue after deduction of all relevant expenses of approximately HK\$5 million amounted to approximately HK\$194 million.

Outlook

Facing the headwinds brought by the recent global economic fallouts, geopolitical tensions and the temporary quarantine measures for the novel coronavirus, the weakened business sentiment and uncertainties over near-term economic prospects have dampened the domestic property investment market and the region's manufacturing sector. On the other hand, opportunities still emerge from the asset markets as global falling interest rates and other expansionary monetary policies have provided immediate support for initial rebound of the economy.

於二零二零年三月三十一日，本集團有現金及等值物結存約4.21億港元（二零一九年：6,800萬港元），其中亦包括已抵押現金及現金等值物約1.20億港元（二零一九年：無）及受限制銀行結存約3,600萬港元（二零一九年：無）。約2.63億港元（二零一九年：700萬港元）以港元計值、約3,500萬港元（二零一九年：3,500萬港元）以美元計值、約1.21億港元（二零一九年：2,600萬港元）以人民幣計值及約200萬港元（二零一九年：10萬港元）以其他貨幣計值。於二零二零年三月三十一日，本集團債務淨額狀況（即銀行借款扣除無抵押現金及現金等值物）為約7,200萬港元（二零一九年：6,700萬港元）及淨資本負債比率為0.09（二零一九年：0.11）（即債務淨額與股東資金的比率）。

於二零一九年八月一日，本公司就收購中國四川省自貢市之住宅物業發展業務而配發及發行662,162,483股代價股份，面值約1.27億港元。

於二零二零年二月十三日，本公司按每兩股現有普通股獲發一股供股股份之基準以認購價每股供股股份0.11港元發行1,806,221,760股供股股份。董事會認為，供股有助於增強本公司的資本基礎以及加強流動資金及降低本集團的資本負債水平。供股之所得款項淨額（經扣除所有相關開支約500萬港元）約為1.94億港元。

展望

面對近期全球經濟危機、地緣政治緊張局勢及新冠病毒的臨時隔離措施帶來的不利影響，商業信心減弱以及近期經濟前景的不確定性削弱了本地房地產投資市場和地區的製造業。另一方面，資產市場仍然存在機會，全球利率下降和其他擴張性貨幣政策為經濟的初步反彈提供了直接支持。

Management Discussion and Analysis

管理層討論與分析

Gaining the concrete support from stakeholders of the Company, the Group has refined its strategic development to pose risks to growth by focusing on the property development business to capture opportunities emerging from the real estate market, especially the lower-tier cities in Mainland China with less demand-side restrictions. Benefiting from an advantageous position in our residential development project acquired possessing privileged natural environment and exceptional presale record, the project is anticipated to improve the financial positions of the Group in the coming financial years.

Leveraging on the effective management on emerging risks and internal control, the management of the Group is staying particular alert on volatility in pricing of the investment portfolios. Anchored by decades of remarkable operation and expertise of the printing business, the Group is continuing to seek growth-enhancing investment opportunities in the market.

Contingent liabilities

As at 31 March 2020, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK\$1,387 million (2019: nil).

Pledge of assets

As at 31 March 2020, the Group pledged certain assets including right-of-use assets under property, plant and equipment (2019: prepaid land lease payments), owned assets under property, plant and equipment, investment properties, accounts receivable and cash and cash equivalents with an aggregate carrying value of approximately HK\$570 million (2019: HK\$326 million) to secure bank facilities of the Group. The bank facilities of the Group are also secured by equity interests in certain subsidiaries of the Group.

Commitments

As at 31 March 2020, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million (2019: HK\$1 million).

得益於公司持份者的有力支持，本集團完善了戰略發展，通過專注於房地產開發業務，以抓住房地產市場尤其是較少需求側限制的中國大陸二線城市的機遇。得益於已收購住宅開發項目之優越自然環境和出色的預售紀錄所造就的有利情況，該項目有望在未來財政年度改善本集團的財務狀況。

憑藉對新出現風險及內部控制的有效管理，本集團管理層一直對投資組合價格的波動尤為警惕。在過去數十年深耕印刷業務累積的豐富經營及專業管理的經驗基礎上，本集團將繼續在市場中尋找促進增長的投資機會。

或然負債

於二零二零年三月三十一日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約13.87億港元（二零一九年：無），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

資產質押

於二零二零年三月三十一日，本集團已質押賬面總值約5.70億港元（二零一九年：3.26億港元）的若干資產（包括物業、廠房及設備項下的使用權資產（二零一九年：預付土地租約付款）、物業、廠房及設備項下的自有資產、投資物業、應收賬款及現金及現金等值物），以擔保本集團銀行融資。本集團銀行融資亦由本集團若干附屬公司的股權作擔保。

承擔

於二零二零年三月三十一日，本集團有關購買物業、廠房及設備之已訂約但未於綜合財務報表撥備之資本開支約為100萬港元（二零一九年：100萬港元）。

Management Discussion and Analysis

管理層討論與分析

Environmental, social and compliance matters

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 73 to 140 of this annual report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Principal risks and uncertainties

As stated in the enterprise risk management framework of the "Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties about significant accounting judgements and estimates are also set out in notes 38 and 3, respectively to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 73 to 140 of this annual report.

Material acquisition and disposal of subsidiaries and affiliated companies

Save for the completion of an acquisition of a property development business at Zigong City, Sichuan Province, the PRC on 1 August 2019, the Group did not have material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2020. Details of the aforesaid acquisition are set out in the announcements of the Company dated 8 October 2018, 1 August 2019 and in note 31 to the consolidated financial statements.

環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本年報第73至140頁之「環境、社會及管治報告」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規則。據董事會及高層管理人員所知，本集團並無嚴重違反或不遵守適用之法例及規則，致令本集團之業務及營運受到重大影響。

主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及重大會計判斷及估計的不確定因素亦分別載於本年報綜合財務報告附註38及3。

若干環境及社會相關風險已於本年報第73至140頁載列之「環境、社會及管治報告」內陳述。

附屬公司及關聯公司之重大收購及出售事項

除於二零一九年八月一日完成收購位於中國四川省自貢市的物業發展業務外，本集團於截至二零二零年三月三十一日止年度並無附屬公司、聯營公司及合營企業之重大收購或出售事項。有關上述收購事項的詳情載於本公司日期為二零一八年十月八日、二零一九年八月一日的公佈及綜合財務報表附註31。



Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

Executive Directors

Mr. Li Qing

Mr. Li Qing ("Mr. Li"), aged 44, was appointed as an executive Director on 26 January 2018. He is currently the chairman of the board of directors of SFund International Investment Fund Management Limited ("SFund International"). Prior to joining SFund International, he worked as a deputy general manager and general manager in Lianyun Gangshi Runbang Zhiye Company Limited* (連雲港市潤邦置業有限公司) from January 2008 to January 2013. He was then the general manager and chairman in Hunan Huiyin Tianxing Private Equity Investment Fund Co., Ltd* (湖南匯垠天星股權投資私募基金管理有限公司) from November 2014 to October 2016. Mr. Li is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company). On 15 January 2019, he was appointed as an executive director and the chairman of the board of directors of SFund International Holdings Limited (a company listed on The Stock Exchange of Hong Kong (the "Stock Exchange"), stock code: 1367).

Mr. Li graduated from the faculty of music in Minzu University of China (中央民族大學) in June 2001. He received a master's degree from the Musikakademie der Stadt Kassel in Germany in September 2004. Mr. Li has over 10 years of experience working in senior management roles in real estate investment and fund management.

* For identification purpose only

執行董事

李青先生

李青先生(「李先生」)，44歲，於二零一八年一月二十六日獲委任為執行董事。彼現任廣州基金國際股權投資基金管理有限公司(「廣州基金國際」)董事會主席。於加盟廣州基金國際前，彼由二零零八年一月至二零一三年一月擔任連雲港市潤邦置業有限公司副總經理及總經理。其後自二零一四年十一月至二零一六年十月，彼擔任湖南匯垠天星股權投資私募基金管理有限公司總經理及董事長。李先生現亦為慶達發展有限公司(本公司之直接控股股東)、New Element Investments Limited(本公司之間接控股股東)及Kapok Wish Investment Limited(Integrity Fund Limited Partnership之普通合夥人，而Integrity Fund Limited Partnership為本公司之間接控股股東)之董事。於二零一九年一月十五日，彼獲委任為廣州基金國際控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)上市之公司，股份代號：1367)之執行董事兼董事會主席。

李先生於二零零一年六月在中央民族大學音樂學院畢業。彼於二零零四年九月獲德國卡塞爾音樂學院頒發碩士學位。李先生於不動產投資及基金管理行業擔任高級管理工作超過10年。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

Executive Directors (Continued)

Ms. Au Hoi Lee Janet

Ms. Au Hoi Lee Janet (“Ms. Au”), aged 42, was appointed as an executive Director on 26 January 2018. She is also a member of the Nomination Committee and the Remuneration Committee of the Company. She is the investment director and deputy general manager of SFund International since June 2017 and March 2018, respectively. Prior to joining SFund International, Ms. Au had work experience in the financial services industry at The Goldman Sachs Group, Inc. from July 2000 to October 2002 and Morgan Stanley Asia Limited from August 2008 to April 2009 and from September 2009 to April 2013. Ms. Au then worked as the deputy general manager at WH Group Limited (a company listed on The Stock Exchange; stock code: 288) from May 2013 to October 2014 and the chief financial officer and director of Eddingpharm International Holdings Limited from November 2014 to March 2016, and Ms. Au worked as a consultant at Baring Private Equity Asia Limited from October 2016 to May 2017. Ms. Au is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company).

Ms. Au obtained a bachelor of arts degree from the University of Rochester in May 2000. Ms. Au received a master of business administration degree from the Columbia University in May 2008. Ms. Au has over 15 years of experience in mergers & acquisitions and corporate management.

執行董事（續）

區凱莉女士

區凱莉女士（「區女士」），42歲，於二零一八年一月二十六日獲委任為執行董事。彼亦為本公司提名委員會及薪酬委員會成員。彼分別自二零一七年六月及自二零一八年三月起擔任廣州基金國際之投資總監及副總經理。於加盟廣州基金國際前，區女士由二零零零年七月至二零零二年十月於The Goldman Sachs Group, Inc.以及由二零零八年八月至二零零九年四月及由二零零九年九月至二零一三年四月於摩根士丹利亞洲有限公司累積金融服務業經驗。區女士其後由二零一三年五月至二零一四年十月於萬洲國際有限公司（一間於聯交所上市之公司，股份代號：288）擔任副總經理，並由二零一四年十一月至二零一六年三月於億騰醫藥國際控股有限公司擔任首席財務官及董事以及由二零一六年十月至二零一七年五月於霸菱亞洲投資有限公司擔任顧問。區女士亦為慶達發展有限公司（本公司之直接控股股東）、New Element Investments Limited（本公司之間接控股股東）及Kapok Wish Investment Limited（Integrity Fund Limited Partnership之普通合夥人，而Integrity Fund Limited Partnership為本公司之間接控股股東）之董事。

區女士於二零零零年五月獲羅徹斯特大學頒發文學士學位。區女士於二零零八年五月獲哥倫比亞大學頒發工商管理碩士學位。區女士於併購及企業管理方面具逾15年經驗。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors

Mr. Lam Chi Hung Louis

Mr. Lam Chi Hung Louis ("Mr. Lam"), aged 72, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Lam has been the managing director and founder of LR Construction Technologies Limited since August 2012 and the managing director and co-founder of LR Construction and Consultancy Limited since April 2012. He is also currently the managing director and co-founder of LR IOT Limited (formerly known as Alternative Turbine Technologies Limited) since May 2009. He is also currently an independent non-executive director of In Construction Holdings Limited (a company listed on The Stock Exchange, stock code: 1500). From 1976 to 1987, Mr. Lam was a lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council.

Mr. Lam obtained a bachelor of science in engineering degree from the University of Hong Kong in November 1969. In November 1972, he received a PhD from the University of Hong Kong. Mr. Lam was admitted as a member of The Institution of Civil Engineers in July 1975 and he was also admitted as a member of The Hong Kong Institution of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board.

Mr. Lam has over 45 years of experience in engineering.

獨立非執行董事

林志雄先生

林志雄先生（「林先生」），72歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。自二零一二年八月起擔任創新建築科技有限公司董事總經理兼創辦人，並自二零一二年四月起擔任智誠建築及顧問有限公司董事總經理兼聯合創辦人。彼亦自二零零九年五月起擔任雄宇科技有限公司（前稱易旋環能科技有限公司）董事總經理兼聯合創辦人。彼亦為現恆建築控股有限公司（一間於聯交所上市之公司，股份代號：1500）現任獨立非執行董事。由一九七六年至一九八七年，林先生為香港大學土木及結構工程系講師。由一九九六年十一月至二零零四年八月，林先生為職業訓練局首席講師。

林先生於一九六九年十一月獲香港大學頒發工程學理學學士學位。於一九七二年十一月，彼獲香港大學頒發博士學位。林先生於一九七五年七月成為英國土木工程師學會會員，並自一九七五年十一月起成為香港工程師學會會員，亦為工程師註冊管理局的註冊專業工程師。

林先生於工程方面具逾45年經驗。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Hung Kin Man

Mr. Hung Kin Man (“Mr. Hung”), aged 55, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Hung has been practising as a barrister in Hong Kong since 1992. Mr. Hung was a Deputy District Court Judge in Hong Kong in March 2015.

Mr. Hung received his bachelor of law degree from the Wolverhampton Polytechnic in England in July 1990. He was called to the Bar in England and Wales and Bar of Hong Kong.

Mr. Ho Man

Mr. Ho Man (“Mr. Ho”), aged 50, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has over 20 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

獨立非執行董事（續）

熊健民先生

熊健民先生（「熊先生」），55歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。熊先生自一九九二年起為香港執業大律師。熊先生於二零一五年三月曾擔任香港暫委區域法院法官。

熊先生於一九九零年七月獲英國伍爾弗漢普頓理工學院頒發法律學士學位。彼獲認許為英格蘭及威爾斯大律師以及香港大律師。

何敏先生

何敏先生（「何先生」），50歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會之成員。何先生於私募基金投資及金融方面具逾20年工作經驗，目前為一間投資控股公司之董事總經理。在此之前，自二零一一年十二月起至二零一四年五月，何先生曾擔任以成都為基地之私募股權投資基金之執行合夥人代表。何先生於二零一零年一月至二零一三年十二月任職於一間以香港為基地之私募基金管理公司及於一九九七年八月至二零零九年十月擔任里昂證券亞太恒富資本（香港）有限公司的中國增長及發展基金董事總經理兼主管。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Ho Man (Continued)

Mr. Ho was a non-executive director of SCUD Group Limited (stock code: 1399) from December 2006 to October 2009 and Shanghai Tonva Petrochemical Co., Ltd. (stock code: 1103, currently known as Shanghai Dasheng Agriculture Finance Technology Co., Ltd) from September 2008 to October 2009, both being companies listed on the Main Board of The Stock Exchange. He was an independent director of Shenzhen Forms Syntron Information Co. Ltd (stock code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018. He was also an independent non-executive director of Momentum Financial Holdings Limited (a company listed on The Stock Exchange, stock code: 1152) from November 2016 to July 2019.

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (stock code: 1777) since October 2009; an independent non-executive director of Fu Shou Yuan International Group Limited (stock code: 1448), since December 2013; an independent non-executive director of CIMC-TianDa Holdings Company Limited (name changed from China Fire Safety Enterprise Group Limited with effect from 24 April 2018; stock code: 445) since July 2015; an independent non-executive director of Wanjia Group Holdings Limited (stock code: 401) since February 2018; and an independent non-executive director of Grand Ocean Advanced Resources Company Limited (stock code: 65) since 22 January 2020, all being companies listed on the Main Board of The Stock Exchange.

Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd., (stock code: 836604), a company listed on the National Equities Exchange and Quotations, since September 2015.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst.

獨立非執行董事 (續)

何敏先生 (續)

何先生分別於二零零六年十二月至二零零九年十月及於二零零八年九月至二零零九年十月擔任飛毛腿集團有限公司 (股份代號: 1399) 及上海棟華石油化工股份有限公司 (股份代號: 1103, 現稱為上海大生農業金融科技股份有限公司) 之非執行董事, 該兩間公司均於聯交所主板上市。自二零一二年二月至二零一八年二月, 彼擔任深圳四方精創資訊股份有限公司 (股份代號: 300468.SZ, 為一間於深圳證券交易所創業板上市之公司) 之獨立董事。彼亦自二零一六年十一月至二零一九年七月擔任正乾金融控股有限公司 (一間於聯交所上市之公司, 股份代號: 1152) 之獨立非執行董事。

何先生自二零零九年十月起擔任花樣年控股集團有限公司 (股份代號: 1777) 之獨立非執行董事; 自二零一三年十二月起擔任福壽園國際集團有限公司 (股份代號: 1448) 之獨立非執行董事; 自二零一五年七月起擔任中集天達控股有限公司 (前稱中國消防企業集團有限公司, 新名稱由二零一八年四月二十四日起生效) (股份代號: 445) 之獨立非執行董事; 自二零一八年二月起擔任萬嘉集團控股有限公司 (股份代號: 401) 之獨立非執行董事; 及自二零二零年一月二十二日起擔任弘海高新資源有限公司 (股份代號: 65) 之獨立非執行董事, 該等公司均於聯交所主板上市。

何先生自二零一五年九月起擔任深圳市大象聯合空間建設股份有限公司 (股份代號: 836604, 一間於全國中小企業股份轉讓系統上市之公司) 之董事。

何先生已獲清華大學頒發行政人員工商管理碩士學位及倫敦商學院頒發金融學碩士學位。彼亦為特許財務分析師。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Senior Management

Mr. Leung Ho Man (“Mr. Leung”), joined the Group in February 2018 and is the Financial Controller of the Company. He is responsible for the financial management and treasury functions of the Group, and acts as the coordinator for the internal audit, internal control and risk management functions of the Group in relation to corporate governance compliance.

Mr. Leung holds a Bachelor’s degree in Business Administration in Accounting and Finance and a Master of Science degree in Financial Analysis. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting, auditing and corporate governance in an international accounting firm and listed companies.

Ms. Ng Yee Man, Fiona (“Ms. Ng”), is the Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has more than 25 years’ experience in finance, accounting and corporate secretarial functions. Ms. Ng joined the Group in January 2018. Before joining the Group, Ms. Ng was a company secretary of a company listed on The Stock Exchange during 2013-2017, a financial controller and company secretary of a company listed on The Stock Exchange during 2007-2013, and a qualified accountant and company secretary of a company listed on The Stock Exchange during 2006-2007.

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

高層管理人員

梁浩文先生（「梁先生」），於二零一八年二月加入本集團並為本公司的財務總監。彼負責本集團之財務管理及庫務職能，並就企業管治合規事宜擔任本集團內部審核、內部監控及風險管理職能之協調人。

梁先生持有工商管理（會計及財務）學士學位及財務分析學理學碩士學位。彼為香港會計師公會之資深會員。梁先生於一間國際會計師行及上市公司之財務管理、會計、審計及企業管治方面擁有逾20年之經驗。

吳綺雯女士（「吳女士」），本集團公司秘書。吳女士負責監督企業管治、合規情況及投資者關係。彼於財務、會計及公司秘書職能方面擁有逾25年經驗。吳女士於二零一八年一月加入本集團。加入本集團之前，於二零一三年至二零一七年，吳女士為一間於聯交所上市之公司的公司秘書；於二零零七年至二零一三年，於一間於聯交所上市的公司擔任財務總監兼公司秘書，及於二零零六年至二零零七年，於一間於聯交所上市的公司擔任合資格會計師兼公司秘書。

吳女士為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員以及香港特許秘書公會會員。



**Corporate
Governance Report**

企業管治報告書

Corporate Governance Report

企業管治報告書

Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board is of the view that throughout the year ended 31 March 2020, the Company has complied with the code provisions set out in the CG Code.

(A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders. The Board determines business plans and budgets, regularly reviews the Group’s financial performance and monitors the Group’s management. To cultivate good governance, the Board also reviews the Group’s operation and policies from time to time.

緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「管治守則」）之原則。

董事會認為本公司於截至二零二零年三月三十一日止年度一直遵守管治守則所載之守則條文。

(A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。董事會釐定業務計劃及預算、定期審閱本集團財務表現及監督本集團管理工作。為樹立良好管治，董事會亦不時檢討本集團的營運及政策。

(A) The Board (Continued)

(i) Board Composition

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Group.

The composition of the Board as at 31 March 2020 and up to the date of this report were as follows:

Names 姓名

Mr. Li Qing 李青先生
Ms. Au Hoi Lee Janet 區凱莉女士
Mr. Lam Chi Hung Louis 林志雄先生
Mr. Hung Kin Man 熊健民先生
Mr. Ho Man 何敏先生

Positions 職銜

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

Biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

(A) 董事會 (續)

(i) 董事會成員組合

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。董事會因應本集團之業務及策略定期檢討董事會之成員組合和擔任執行及非執行董事所要求之技能及經驗。

於二零二零年三月三十一日及直至本報告日期，董事會成員的組合如下：

各董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

(A) The Board (Continued)

(ii) Board Meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company Secretary and senior management assist the Directors in preparing the agenda for meetings and ensure that all applicable rules and regulations are complied with. The Directors are able to seek independent professional advice in performing their duties at the Company's expense in appropriate circumstances or upon their request.

Minutes of Board and committees meetings were kept in sufficient details to reflect the decisions made in the relevant meetings and were available for inspection by the Directors.

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board has held six meeting during the year under review. The table below sets out the number of meetings of the Board and its committees, individual attendance by the Board and committee members at these meetings, the annual general meeting (the "AGM") and the extraordinary general meetings (the "EGM") during the year under review.

(A) 董事會 (續)

(ii) 董事會會議

本公司已於董事會會議舉行前作好安排，確保每位董事獲發充分之通知及充足之資料。公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。於適當情況下或在提出要求後，各董事於履行彼等之職責時能夠取得獨立專業意見，有關費用由本公司支付。

董事會及委員會會議記錄保存詳盡資料，以反映有關會議所作出之決定並可供董事查閱。

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。董事會於回顧年度舉行六次會議。下表載列回顧年度董事會及其委員會舉行會議之次數、每位董事會及委員會成員出席該等會議、股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）之出席率。

(A) The Board (Continued)

(ii) Board Meetings (Continued)

The attendance record of each Director at Board meetings held during the year is as follows:

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meetings 審核委員會 會議	AGM 股東 週年大會	EGM 股東 特別大會	Chairman and Independent Non-executive Directors Meeting ^(Note) 主席及獨立 非執行董事 會議 ^(附註)	
		Number of meeting(s) attended/held 出席／舉行會議次數						
Executive Directors Mr. Li Qing Ms. Au Hoi Lee Janet	執行董事 李青先生 區凱莉女士	3/6 6/6	N/A 不適用 1/1	N/A 不適用 2/2	N/A 不適用 N/A 不適用	0/1 1/1	0/1 1/1	N/A 不適用 1/1
Independent Non-executive Directors Mr. Lam Chi Hung Mr. Hung Kin Man Mr. Ho Man	獨立非執行董事 林志雄先生 熊健民先生 何敏先生	6/6 6/6 6/6	N/A 不適用 1/1 1/1	2/2 N/A 不適用 2/2	3/3 3/3 3/3	1/1 1/1 1/1	1/1 1/1 0/1	1/1 1/1 1/1

Note:

Code provision A.2.7 stipulates that the chairman of the Board (the "Chairman") should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Since the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis, Ms. Au Hoi Lee Janet served as role of Chairman to hold a meeting with the independent non-executive Directors during the year. The Board believes that the Company has complied with the code provision A.2.7.

(A) 董事會 (續)

(ii) 董事會會議 (續)

每位董事年內之董事會會議出席記錄如下：

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meetings 審核委員會 會議	AGM 股東 週年大會	EGM 股東 特別大會	Chairman and Independent Non-executive Directors Meeting ^(Note) 主席及獨立 非執行董事 會議 ^(附註)	
		Number of meeting(s) attended/held 出席／舉行會議次數						
Executive Directors Mr. Li Qing Ms. Au Hoi Lee Janet	執行董事 李青先生 區凱莉女士	3/6 6/6	N/A 不適用 1/1	N/A 不適用 2/2	N/A 不適用 N/A 不適用	0/1 1/1	0/1 1/1	N/A 不適用 1/1
Independent Non-executive Directors Mr. Lam Chi Hung Mr. Hung Kin Man Mr. Ho Man	獨立非執行董事 林志雄先生 熊健民先生 何敏先生	6/6 6/6 6/6	N/A 不適用 1/1 1/1	2/2 N/A 不適用 2/2	3/3 3/3 3/3	1/1 1/1 1/1	1/1 1/1 0/1	1/1 1/1 1/1

附註：

守則條文第A.2.7條規定董事會主席（「主席」）須至少每年與獨立非執行董事舉行一次會議，且並無其他董事出席。年內，由於本公司主席及行政總裁之職務由執行董事共同履行，區凱莉女士充當主席角色與獨立非執行董事舉行一次會議。董事會認為本公司已遵守守則條文第A.2.7條。

(A) The Board (Continued)

(iii) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

During the year, the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis.

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

(iv) Appointment, Re-election and Removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association and the Listing Rules, at each annual general meeting, one-third of the Directors, including those appointed for a specific term, for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting after appointment and are eligible for re-election. All retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

(A) 董事會 (續)

(iii) 主席及行政總裁

管治守則之守則條文第A.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

年內，本公司主席及行政總裁之職務由執行董事共同履行。

董事會認為上述安排為本公司提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討現有制度並作出適當更改（如需要）。

(iv) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。根據本公司組織章程細則及上市規則，於各股東週年大會上，當時三分之一之董事（包括有指定任期的董事）（或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一）須輪值告退，惟所有董事須於不遲於彼最後獲選或重選後本公司第三屆股東週年大會上輪值告退。此外，任何獲委任以填補臨時空缺或加入董事會的新增董事的任期僅直至其獲委任後之首屆股東大會並符合資格重選連任。所有退任董事均符合資格由股東於有關股東大會上重選連任。

(A) The Board (Continued)

(iv) Appointment, Re-election and Removal of Directors (Continued)

All independent non-executive Directors are appointed for a term of two years, subject to retirement by rotation as aforesaid.

(v) Nomination Committee

A nomination committee was established by the Company (the "Nomination Committee") with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, a board diversity policy of the Company (the "Board Diversity Policy") and a nomination policy of the Company (the "Nomination Policy") on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors.

The Nomination Committee currently comprises an executive Director, Ms. Au Hoi Lee Janet, and two independent non-executive Directors, Mr. Hung Kin Man and Mr. Ho Man with Mr. Hung Kin Man acting as the chairman of the Nomination Committee.

During the year, the work performed by the Nomination Committee is summarized as follows:

- reviewed the structure, size, composition and diversity of the Board;
- considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2019 Annual General Meeting (the "2019 AGM");

(A) 董事會 (續)

(iv) 董事之委任、重選及罷免 (續)

所有獨立非執行董事的任期為兩年，並須如上文所述輪值告退。

(v) 提名委員會

本公司已成立提名委員會（「提名委員會」）及訂定其明確職權範圍。提名委員會之主要職責包括定期檢討董事會組成、本公司董事會的多元化政策（「董事會多元化政策」）及本公司提名政策（「提名政策」）並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。

提名委員會成員現包括執行董事區凱莉女士及兩名獨立非執行董事熊健民先生及何敏先生，熊健民先生為提名委員會主席。

年內提名委員會履行的工作概述如下：

- 檢討董事會之架構、規模、組成及多元化；
- 考慮於本公司二零一九年股東週年大會（「二零一九年股東週年大會」）上就重選退任董事並向董事會作出推薦建議；

(A) The Board (Continued)

(v) Nomination Committee (Continued)

- assessed the independence of each independent non-executive Director; and
- reviewed the terms of reference for the Nomination Committee, the Nomination Policy and the Board Diversity Policy.

The Nomination Committee has held one meeting during the year. The attendance record of the members of the Nomination Committee meeting is set out in the table under “The Board” section.

(vi) Nomination Policy

The Nomination Policy was adopted in January 2019. In accordance with the Nomination Policy, the Nomination Committee shall consider, among other things, the following factors in assessing the suitability of a proposed candidate: (a) reputation for integrity; (b) qualifications, skills, experience and independence that the candidate can bring to the Board in all its aspects; (c) commitment in respect of sufficient time, interest and attention to the Company’s business; and (d) the Board Diversity Policy. The Nomination Committee has discretion to nominate any person, as it considers appropriate. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or relevant websites in relation to their nomination or otherwise pursuant to applicable legal and regulatory requirements. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Policy is available on the website of the Company.

(A) 董事會 (續)

(v) 提名委員會 (續)

- 評估每位獨立非執行董事之獨立性；及
- 審閱提名委員會職權範圍、提名政策及董事會多元化政策。

提名委員會已於年內舉行一次會議。提名委員會成員出席會議之記錄載於「董事會」一節項下之表格。

(vi) 提名政策

提名政策已於二零一九年一月獲採納。根據提名政策，提名委員會於評估候選人時應考慮（其中包括）以下因素：(a)誠信；(b)候選人可為董事會各方面帶來的資歷、技能、經驗及獨立性；(c)承諾投入足夠時間，代表相關界別的利益及關注本公司的業務；及(d)董事會多元化政策。提名委員會可決定提名任何其認為適當的人士。候選人將會被要求提交所需的個人資料，連同其同意獲委任為董事及公開披露其個人資料同意書，以示同意就有關提名或根據適用法律及規例的要求，在任何文件或相關網站公開披露其個人資料。如果認為有必要，提名委員會可要求候選人提供額外的資料及文件。提名政策於本公司網站可供查閱。

(A) The Board (Continued)

(vii) Board Diversity

The Company endeavours to ensure that the Board has the appropriate balance of skills, knowledge, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

The Board Diversity Policy was adopted in September 2013 and revised in January 2019. The Nomination Committee is delegated the authority, amongst other things, to review and assess the diversity of the Board and recommend suitable candidate to the Board on the appointment or re-appointment of directors. In designing the Board's composition, the Nomination Committee shall consider a number of factors, including but not limited to gender, age, cultural, educational background, professional experience and skills and shall also take into account factors based on the Company's own business model and specific needs. The Nomination Committee shall review and assess the structure, size, composition of the Board from time to time and make recommendations to the Board for implementing diversity with adequate consideration of the Board Diversity Policy as appropriate.

The selection of candidates will be based on the Nomination Policy and the Board Diversity Policy. The ultimate decision shall be based on a merit basis against objective criteria and contribution that the candidate will bring to the Board, with due regard to the benefits of diversity on the Board. The Board Diversity Policy is available on the website of the Company.

(A) 董事會 (續)

(vii) 董事會多元化

本公司致力確保董事會具備所需的適當技巧、知識、經驗及多元觀點，以支持執行公司業務策略，進而實現可持續及均衡發展。

董事會多元化政策於二零一三年九月獲採納並於二零一九年一月修訂。提名委員會獲授權（其中包括）檢討及評估董事會多元化，並就委任或重新委任董事推薦適當候選人予董事會。在設定董事會成員組成時，提名委員會須考慮多項因素，包括但不限於性別、年齡、文化、教育背景、專業經驗及技能，並考慮本公司自身業務模式及實際需要的因素。提名委員會須不時檢討及評估董事會的架構、規模及組成，並於充分考慮董事會多元化政策之情況下就落實多元化適時向董事會提出建議。

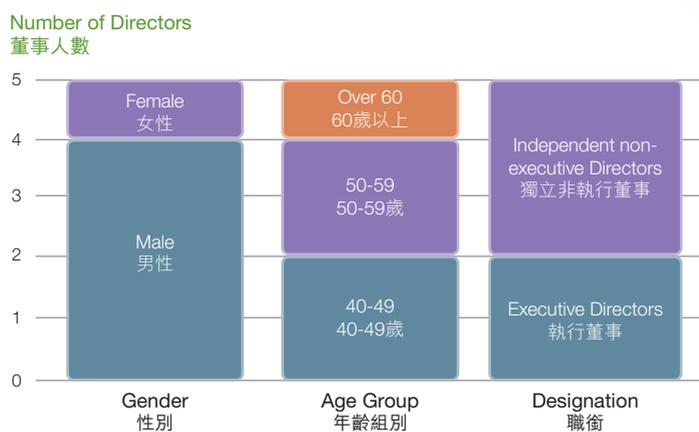
候選人之甄選將根據提名政策及董事會多元化政策進行。最終決定應在適當考慮董事會多元化的裨益後，根據客觀標準及候選人將為董事會帶來之貢獻按用人惟才基準作出。董事會多元化政策可於本公司網站查閱。

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(A) The Board (Continued)

(vii) Board Diversity (Continued)

The following chart shows the diversity profile of the Board as at 31 March 2020:



Skills & Knowledge 技能及知識

Real estate investment & fund management 房地產投資及基金管理		60%
Corporate management 企業管理		80%
Legal 法律		20%
Engineering 工程		20%
Finance 財務		40%

(A) 董事會 (續)

(vii) 董事會多元化 (續)

下表列示於二零二零年三月三十一日之董事會多元化概況：

(A) The Board (Continued)

(viii) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director of the Company and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director of the Company. On appointment, new Director will be given a comprehensive induction to the Group's business. Directors ensure that they give sufficient time and attention to the Company's affairs. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

(ix) Directors' and Relevant Employees' Dealings in Securities

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2020.

The Company has also established written guidelines and adopted the Model Code (collectively, the "Guidelines") to govern securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Guidelines by relevant employees was noted by the Company.

(x) Independence of Independent Non-executive Directors

The Company has received, from each of the independent non-executive Directors, namely Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

(A) 董事會 (續)

(viii) 董事之責任

每位董事均須充分了解其作為本公司董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為本公司董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。董事確保彼等對本公司事務給予足夠的時間及關注。本公司就對董事提呈之法律行動投購適當保險。

(ix) 董事及有關僱員進行證券交易

本公司已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」）作為董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等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訂之規定標準。

本公司亦制定書面指引並採納標準守則（統稱「指引」）以規管可能擁有本公司內幕消息及／或其證券之有關僱員進行之證券交易。本公司並無獲悉任何有關僱員違反指引之事件。

(x) 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事（即林志雄先生、熊健民先生及何敏先生）根據上市規則第3.13條之年度獨立確認書。

根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

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(A) The Board (Continued)

(xi) Directors' Training

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year, the Company has arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

Name of Directors	董事姓名	Attending briefings/ seminars/ conferences/ forums 出席簡介會／研討會／會議／論壇	Reading/ studying training or other materials 閱讀／學習培訓或其他材料
Executive Directors	執行董事		
Mr. Li Qing	李青先生	✓	✓
Ms. Au Hoi Lee Janet	區凱莉女士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Lam Chi Hung	林志雄先生	✓	✓
Mr. Hung Kin Man	熊健民先生	✓	✓
Mr. Ho Man	何敏先生	✓	✓

(A) 董事會 (續)

(xi) 董事之培訓

根據管治守則之守則條文第A.6.5條，所有董事均須參與持續專業發展，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對本公司董事之角色、職能及職責予以適當之重視。

本年度，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓紀錄概要：

(B) Remuneration of Directors and Senior Management

(i) Remuneration Policy of Executive Directors and Senior Management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

(ii) Fee Paid to Non-executive Directors

Each non-executive Director receives an annual fee of HK\$276,000. Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

(iii) Remuneration Committee

A remuneration committee was established by the Company (the "Remuneration Committee") with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e. the model (c)(ii) as stipulated in code provision B.1.2 of the CG Code is adopted).

(B) 董事及高層管理人員之薪酬

(i) 執行董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及推動優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

(ii) 支付予非執行董事之袍金

每位非執行董事每年獲付袍金276,000港元。有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

(iii) 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力（即已採納管治守則之第B.1.2條守則條文所訂之第(c)(ii)項標準）。

(B) Remuneration of Directors and Senior Management (Continued) (B) 董事及高層管理人員之薪酬(續)

(iii) Remuneration Committee (Continued)

The Remuneration Committee comprises an executive Director, Ms. Au Hoi Lee Janet, and two independent non-executive Directors, Mr. Lam Chi Hung Louis and Mr. Ho Man, with Mr. Lam Chi Hung Louis acting as the chairman of the Remuneration Committee.

During the year, the work performed by the Remuneration Committee is summarized as follows:

- reviewed the remuneration package and renewal of the service agreements of the independent non-executive Directors and recommended to the Board for approval; and
- reviewed the remuneration policy of the Group and the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The Remuneration Committee has held two meetings during the year. The attendance record of the members of the Remuneration Committee meeting is set out in the table under "The Board" section.

(iii) 薪酬委員會(續)

薪酬委員會成員包括一位執行董事區凱莉女士及兩位獨立非執行董事林志雄先生及何敏先生，林志雄先生擔任薪酬委員會主席。

本年度，薪酬委員會進行之工作概述如下：

- 檢討薪酬待遇及重續獨立非執行董事之服務協議並向董事會作出推薦意見以供批准；及
- 依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議。

薪酬委員會已於年內舉行兩次會議。薪酬委員會成員之出席記錄載於「董事會」一節項下表格內。

(B) Remuneration of Directors and Senior Management (Continued) (B) 董事及高層管理人員之薪酬(續)

(iv) Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2020 is set out below:

Remuneration band (HK\$)	薪金組別(港元)	Number of individuals 人數
1,500,001 to 2,000,000	1,500,001至2,000,000	1
2,000,001 to 2,500,000	2,000,001至2,500,000	1

Details of the remuneration of each Director for the year ended 31 March 2020 are set out in note 9 to the consolidated financial statements.

(iv) 高層管理人員薪酬

根據管治守則之守則條文第B.1.5條，截至二零二零年三月三十一日止年度高層管理人員之年度酬金組別載列如下：

截至二零二零年三月三十一日止年度，各董事之酬金詳情載於綜合財務報告附註9。

(C) Accountability and Audit

(i) Financial reporting

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The responsibilities of the Company's independent auditor for the audit of the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 162 to 170 of this annual report.

(C) 問責及審核

(i) 財務報告

董事確認其須負責編製本集團中期報告及年報內之綜合財務報告，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司獨立核數師就審核本集團綜合財務報告承擔之責任載於本年報第162至170頁之「獨立核數師報告」。

(C) Accountability and Audit (Continued)

(ii) Audit Committee

An audit committee was established by the Company (the “Audit Committee”) with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or independent auditor before submission to the Board; reviewing and supervising the Group’s financial reporting process and its financial control, risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the independent auditor and making relevant recommendation to the Board.

The current members of the Audit Committee are three independent non-executive Directors, Mr. Ho Man, Mr. Lam Chi Hung Louis and Mr. Hung Kin Man, with Mr. Ho Man acting as the chairman of Audit Committee.

During the year, the work performed by the Audit Committee is summarized as follows:

- reviewed with the Directors and the auditor the accounting principles and practices adopted by the Group;
- reviewed the financial control, risk management and internal control systems and financial reporting process;
- reviewed the Group’s consolidated financial statements, annual results announcement and annual report;
- reviewed the Group’s interim financial statements, interim results announcement and interim report; and
- considered and recommended the re-appointment of the independent auditor.

(C) 問責及審核 (續)

(ii) 審核委員會

本公司已成立審核委員會(「審核委員會」)及訂定其明確之職權範圍。審核委員會的主要職責為審閱本集團的財務資料及報告並審議本集團財務主管或獨立核數師提出的任何重大或不尋常項目後提呈予董事會;檢討及監察本集團財務報告程序及其財務監控、風險管理及內部監控系統;及檢討與獨立核數師的關係及獨立核數師聘任條款並向董事會作出相關建議。

現任審核委員會成員為三位獨立非執行董事何敏先生、林志雄先生及熊健民先生，何敏先生擔任審核委員會主席。

於本年度，審核委員會進行之工作概述如下：

- 與董事及核數師審閱本集團採納之相關會計原則及慣例；
- 檢討財務監控、風險管理、內部監控系統及財務報告流程；
- 審閱本集團綜合財務報表、年度業績公佈及年報；
- 審閱本集團中期財務報表、中期業績公佈及中期報告；及
- 考慮及建議重新委任獨立核數師。

(C) Accountability and Audit (Continued)

(ii) Audit Committee (Continued)

The Audit Committee has held three meetings during the year. The attendance record of the members of the Audit Committee meetings is set out in the table under “The Board” section.

(iii) Risk Management and Internal Control

(a) Responsibilities of the Board and Management

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives; ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; and overseeing management in the design, implementation and monitoring of these systems.

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and reviewing the systems' effectiveness to safeguard the Group's assets and shareholders' interests. These risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss; and they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

Management of the Group is responsible for designing, implementing and monitoring the risk management and internal control systems, and confirming to the Audit Committee on the risk management and internal control systems' effectiveness.

(C) 問責及審核 (續)

(ii) 審核委員會 (續)

本年度審核委員會已於年內舉行三次會議。審核委員會成員之出席記錄載於「董事會」一節項下表格內。

(iii) 風險管理及內部監控

(a) 董事會及管理層職責

董事會負責評估及釐定本集團願意承受風險的性質及程度以達成其策略目標；並確保本集團建立及維持適當及有效的風險管理及內部監控系統；及監督管理該等系統的設計、實施及監察。

董事會知悉其負責本集團的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統可提供合理但非絕對確保消除重大錯誤陳述或損失，且其旨在管理，而非消除本集團無法達致其業務目標的風險。

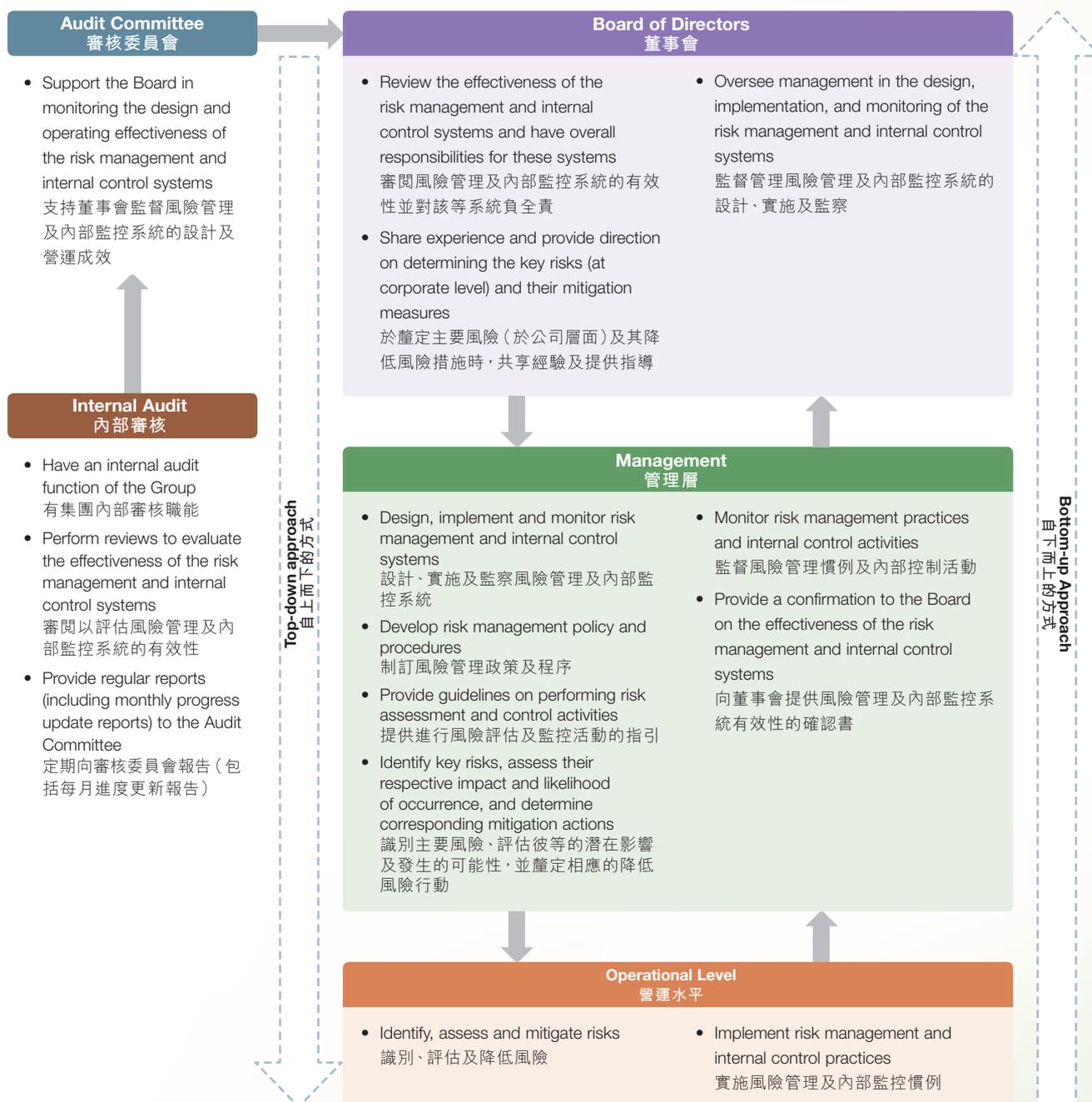
本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

Corporate Governance Report 企業管治報告書

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(b) Risk Management and Internal Control Governance Framework



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(b) 風險管理及內部監控管治框架

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(c) Three Lines of Defence Model

The Board and management of the Group rely on the adequate line functions, including monitoring and assurance functions within the Group to ensure the effectiveness of its risk management and internal control systems. The Group adopts a 'Three Lines of Defence' model to shield against risks that threaten the achievement of the Group's goals, and as a way of explaining the relationship between these functions, as illustrated below:

- The first line of defence is provided by the business units / teams who own and practise the internal controls on a day-to-day basis;
- The second line of defence is provided by the risk management and other oversight functions that assist the Group to monitor the first line of defence; and
- The third line of defence is provided by the internal audit function, which is responsible for providing independent assurance to the Group.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(c) 三道防線模式

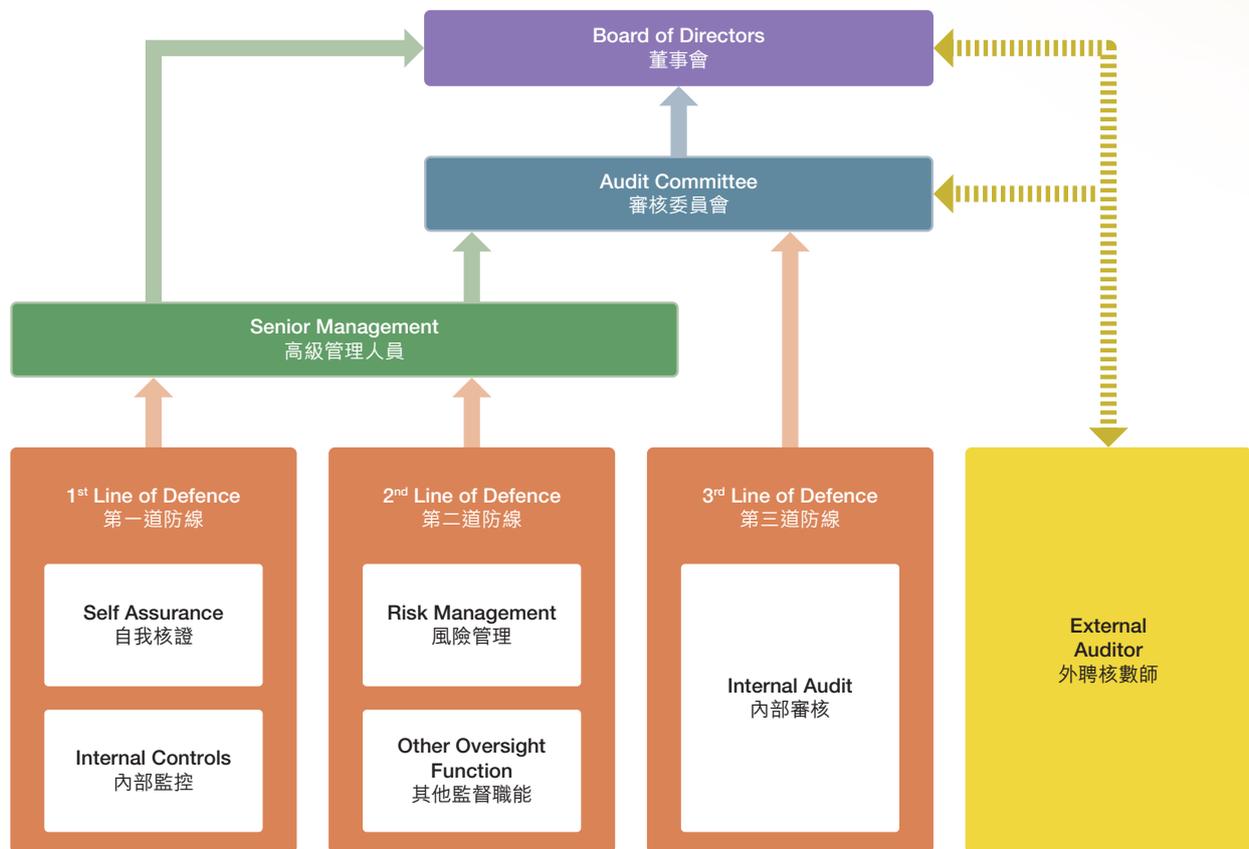
本集團董事會及管理層依靠適當的部門職能(包括本集團內部的監督及保證職能)以確保本集團的風險管理及內部監控系統的有效性。本集團採用「三道防線」模式以抵禦威脅到本集團實現目標的風險,並按以下所示說明該等職能的關係:

- 第一道防線由日常負責及實踐內部控制的業務單位/團隊提供;
- 第二道防線由風險管理及其他監督職能提供,該等職能協助本集團監控第一道防線;及
- 第三道防線由內部審核職能提供,該職能負責向本集團提供獨立的保證。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(c) Three Lines of Defence Model (Continued)



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(c) 三道防線模式 (續)

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management

The Board has established an enterprise risk management (“ERM”) framework with reference to the key principles of the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission ERM framework, “*Enterprise Risk Management – Integrating with Strategy and Performance*” published in 2017. The Group’s ERM framework includes the following key features:

– Risk Governance Structure

The Group’s risk governance structure comprises day-to-day operational management and control, risk and compliance oversight. The Group has developed a risk management policy, which outlines the principles and procedures for the Group to manage its risks and clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, employees at operational levels and the internal audit department, in order to achieve the Group’s strategic and operational goals and objectives.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(d) 風險管理

董事會乃參考Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 於二零一七年頒佈的企業風險管理(「企業風險管理」)框架的主要原則「企業風險管理—戰略和績效相結合」,制定了企業風險管理框架。本集團的企業風險管理框架包括下列主要特點:

– 風險管治架構

本集團的風險管治架構包括日常運營管理及監控,風險及合規監督。本集團已制訂風險管理政策,當中制定了本集團管理風險的準則及程序,明確界定各架構層(包括董事會、審核委員會、部門領導、各營運層僱員及內部審計部)的職責,以實現本集團的策略及營運目標及宗旨。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

– Risk Management Process

A robust risk management process is developed to identify, evaluate and manage significant risks, as shown in the diagram below:



(C) 問責及審核（續）

(iii) 風險管理及內部監控（續）

(d) 風險管理（續）

– 風險管理流程

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險，如下圖所示：

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

– Risk Management Process (Continued)

Risk Management Process

During the year, the Group conducted risk assessments at both corporate and business process levels which include its principal activities (the manufacturing and trading of printed products, property investment, property development and treasury businesses). It also maintains a risk register that contains information of key risks, the potential consequences, the likelihood of occurrence, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance.

The Group has developed a process to identify and report any new or emerging risks in the monthly management reports. In addition, any update on the risk management would be reported and discussed in the Audit Committee meetings, in order to effectively monitor and keep track of the key risks identified at corporate level.

On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Depending on the changes in circumstances and the external environment, the Group's risk tolerance levels and risk responses would be adjusted accordingly.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(d) 風險管理 (續)

– 風險管理流程 (續)

風險管理流程

於本年度，本集團均在企業及業務流程層面的主要業務活動（涵蓋其印刷品生產及銷售、物業投資、物業發展及庫務業務）進行風險評估，其亦存有風險登記冊，包含主要風險、潛在結果、發生的可能性、影響及整體風險評級的資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。

本集團已建立一套流程，於每月管理層報告上識別及呈報任何新的或新興風險。此外，任何風險管理之最新情況將於審核委員會會議上呈報及討論，以有效監督及跟蹤所識別的公司層面的關鍵風險。

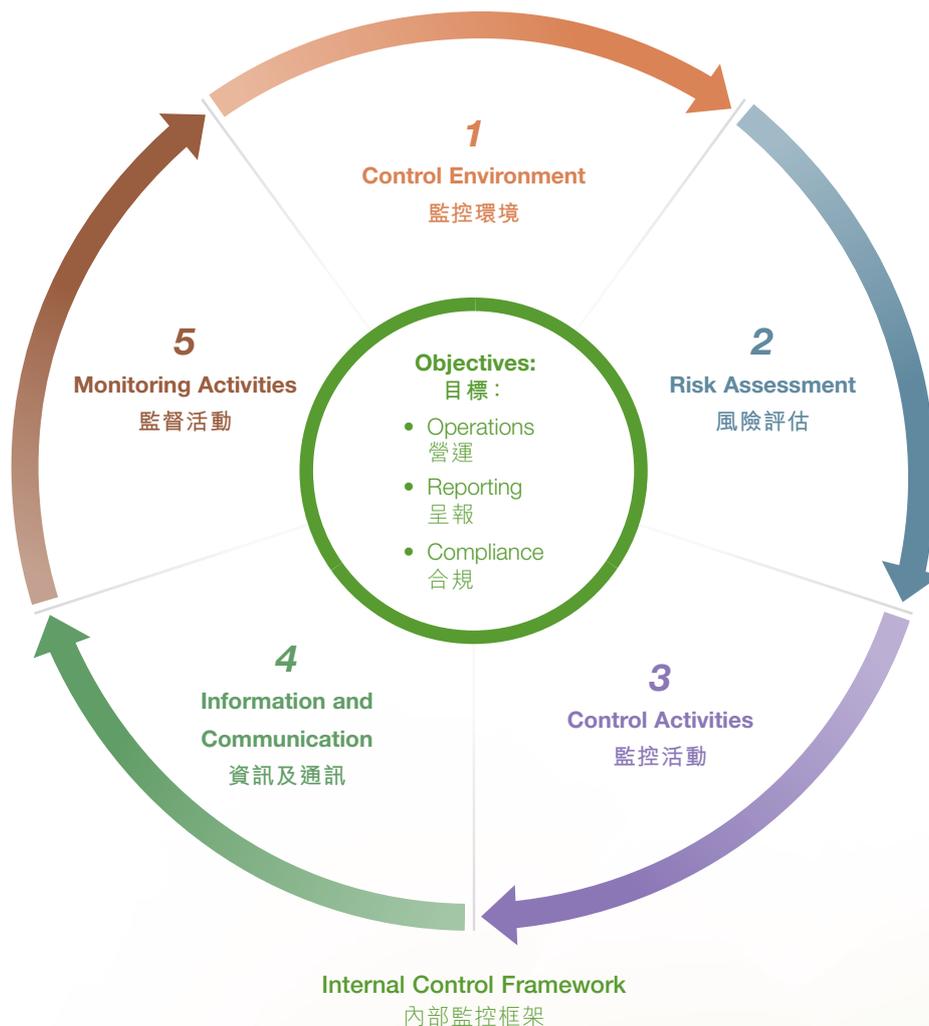
風險登記冊的風險每年重新評估，以考慮有否潛在新的或新興風險。視乎情況及外部環境的變化，本集團的風險承受水平及風險應對能力將相應作出調整。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control

The Group has implemented an internal control system with reference to the key principles of the Internal Control – Integrated Framework established by the COSO. The main features and components of the Group’s internal control system are represented in the following diagram.



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控

本集團乃參考COSO建立的內部監控 – 綜合框架的主要原則實行內部監控系統。本集團內部監控系統的主要特點及組成部分於下圖呈列。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control (Continued)

Internal Control Framework

For the newly acquired residential property development business in Zigong City, Sichuan Province, the People's Republic of China, the Group engaged an external advisory service provider with specific in-depth industry knowledge and experience to conduct internal control reviews of the core business processes. The external advisory service provider supported management to conduct the control self-assessment on certain key property business processes and to perform follow-up reviews on internal controls so as to assess if the identified issues have been rectified.

The Group has an internal audit function. The head of the internal audit department leads the internal audit function and performs independent reviews of key business processes of the Group. The internal audit plan of the Group adopts a risk-based approach, which is approved by the Audit Committee annually with an objective to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The internal audit department reports the results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed by the internal audit department, in order to verify that the identified issues have been remediated in a timely manner.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控 (續)

內部監控框架

就於中華人民共和國四川省自貢市新收購的住宅物業發展業務，本集團委聘具備特定深入行業知識及經驗的外部諮詢服務提供商對其核心業務流程進行內部監控檢討。外部諮詢服務提供商協助管理層對若干主要物業業務流程進行監控自我評估及對內部監控進行後續審查以評估所識別的問題是否已得到解決。

本集團具備內部審核職能。內部審計部總監領導內部審核職能及就本集團的關鍵業務流程進行獨立審核。本集團的內部審計計劃採用以風險為主導之方式每年由審核委員會批准，旨在評估本集團的財務、營運及合規活動對應的內部監控流程之充分性、有效性、效率及可靠性。內部審計部會以內部審計報告的形式直接向審核委員會定期報告獨立審核結果與提供整改建議。內部審計部會進行後續審查，以查證所識別的問題已及時整改。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control (Continued)

During the year, the internal audit department conducted reviews and reported the status of implementation of remedial actions on control deficiencies, e.g. through monthly progress update reports provided to the Audit Committee. Relevant recommendations reported by the internal audit department will be implemented by management to enhance the Group's internal controls, and to resolve material internal control deficiencies in a timely manner.

(f) Inside Information

In compliance with the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) and the Main Board Listing Rules, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations. The Group has also established and implemented procedures to guide its employees on how to report and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

(g) Whistleblowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices. In line with this commitment, the Group has its whistleblowing policy, the employees and other stakeholders of the Company can raise concerns, in confidence or anonymously, about any suspected misconduct or malpractice within the Company. A designated email account and a dedicated hotline have been set up for this purpose.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控 (續)

於年內，內部審計部已進行審視及報告有關監控的不足之處的整改情況，例如通過向審核委員會提供每月進度更新報告。內部審計部報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

(f) 內幕消息

為遵守香港法例第571章證券及期貨條例（「證券及期貨條例」）及主板上市規則，本集團就處理及傳播內幕消息制定了內幕消息披露政策及內部監控，以確保披露的一致性與及時性，以及履行本集團的披露責任。本集團亦制定並實施流程，指導僱員如何報告及處理內幕消息，以及嚴令禁止任何未經授權使用內幕消息。

(g) 舉報政策

本集團致力秉持最高的開放、廉潔及責任標準。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分。為貫徹這一承諾，本集團設有其舉報政策，僱員及本公司其他持份者可就其所懷疑的本公司內部任何不當行為或舞弊情況以保密或匿名的方式表達關注。就此，指定舉報電子郵件帳戶和舉報專用熱線亦已設立。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(h) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the internal audit department and the external advisory service provider in risk management and over the key business processes of the Group for the year ended 31 March 2020. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control system have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated.

Management has conducted control self-assessment on the core business processes annually and the Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems, and considered that the risk management and internal control systems are effective and adequate.

During the review, the Board also assessed and was satisfied with the adequacy of the resources, employee qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit function. Qualified individuals of the Group maintain and monitor these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle C.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2020.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(h) 審核系統的有效性

董事會已透過審核委員會，審閱了截至二零二零年三月三十一日止年度內部審計部及外部諮詢服務提供的就風險管理及本集團關鍵業務流程展開的工作，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團所面臨的重大風險之性質及程度之變動以及回應計劃均已獲評估。

管理層每年對核心業務流程進行監控自我評估，且董事會已收到管理層有關本集團風險管理及內部監控系統有效性的確認書，並認為風險管理及內部監控系統屬有效及充足。

於審閱時，董事會亦評估及信納本集團的會計、財務報告及內部審核職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團符合資格的僱員持續維持及監督該等內部監控流程。

董事會信納本集團於截至二零二零年三月三十一日止年度全面遵守企業管治守則C.2項下有關風險管理及內部監控的守則條文。

(C) Accountability and Audit (Continued)

(iv) Independent Auditor's Remuneration

During the year, the remuneration paid or payable to the independent auditor, Ernst & Young, is set out as follows:

Services rendered 所提供服務		HK\$'000 千港元
Audit and audit related services	審核及審核相關服務	1,800
Non-audit services	非審核服務	
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報告	600
Tax advisory services	稅務諮詢服務	113
Special engagements and others	特定委聘及其他	675
		3,188

(C) 問責及審核 (續)

(iv) 獨立核數師之酬金

於本年度·已付或應付予獨立核數師安永會計師事務所之酬金載列如下：

(D) Delegation by the Board

(i) Board Committee

The Company has established three committees, namely Audit Committee, Nomination Committee, and Remuneration Committee. These committees were formed with specific clear written terms of reference which deal clearly with the committees' authorities and duties.

(ii) Management Function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

(D) 董事會之授權

(i) 董事委員會

本公司已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

(ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已獲授予明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。

Corporate Governance Report 企業管治報告書

(E) Corporate Governance

The Board is responsible for performing the corporate governance duties which include reviewing and developing the Company's corporate governance policies and practices; reviewing and monitoring (a) the training and continuous professional development of directors and senior management, (b) the Company's policies and practices on compliance with legal and regulatory requirements and (c) the compliance of the Model Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed and performed the above mentioned corporate governance duties.

(F) Company Secretary

Ms. Ng Yee Man Fiona is an employee of the Company and she confirmed that she has taken not less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

(G) Dividend Policy

The Board adopted a dividend policy for the Company which took effect from January 2019. In general, the Company intends to provide shareholders with semi-annual or annual dividends, and to declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's earnings performance, financial position, investment requirements and future prospects.

(E) 企業管治

董事會負責履行企業管治職務，包括審視及制定本公司之企業管治政策及常規；審閱及監察(a)董事及高層管理人員培訓及持續專業發展；(b)本公司政策及常規是否符合法律及監管要求及(c)遵守標準守則的情況；及審閱本公司遵守企業管治守則的情況及於企業管治報告書所作之披露。

於本年度，董事會已審閱及履行上述企業管治職務。

(F) 公司秘書

吳綺雯女士為本公司僱員且彼確認於本年度已根據上市規則第3.29條規定接受不少於15個小時的相關專業培訓。

(G) 股息政策

董事會自二零一九年一月起採納本公司的股息政策。一般而言，本公司擬向股東提供半年或年度股息，及不時宣派特別股息。董事會於決定是否建議宣派股息及釐定股息金額時將考慮本公司的盈利表現、財務狀況、投資要求及未來前景。

(G) Dividend Policy (Continued)

The Board will also take into account the prevailing market conditions and global economic situation. The dividend payout ratio, would be calculated based on certain per cent of the net profit recorded during the financial year, after retaining a sufficient fund as capital for future investment opportunities, future use; and all possible investment have been financed. The dividend policy will continue to be reviewed from time to time and there can be assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

(H) Communication with Shareholders

The Company has established a shareholders communication policy with the objectives of enabling its shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

(i) General Meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year, the Company has held an annual general meeting and an extraordinary general meeting.

The attendance records of each Director of the general meetings is set out in the table under "The Board" section.

(G) 股息政策 (續)

董事會亦將考慮現行市況及全球經濟狀況。派息率將於保留足夠資金作未來投資機遇及未來用途資金；及所有可能的投資均獲撥資後，按有關財政年度錄得的淨利潤的若干百分比計算。股息政策將不時繼續予以檢討，並保證在任何特定期間內股息將從特定款項中派付。

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的任何限制所規限。

(H) 與股東之溝通

本公司已訂有與股東溝通之政策，其宗旨為讓股東以知情之方式行使其權利，並讓股東及投資者與本公司積極溝通。董事會有責任定期審視有關政策以確保其效能。

(i) 股東大會

董事會將股東大會視為與本公司股東溝通之主要渠道。本年度，本公司舉行一次股東週年大會及一次股東特別大會。

每位董事出席股東大會之記錄載於「董事會」一節的表格。

(H) Communication with Shareholders (Continued)

(ii) Significant Issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

(iii) Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

(iv) Corporate Documents Available on the Websites of the Company and The Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and The Stock Exchange.

(v) Shareholders' Enquires

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

(H) 與股東之溝通 (續)

(ii) 重要事項

本公司已確保股東大會將會處理任何重要事項，而有關事項均會以獨立之決議案提呈。

(iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

(iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

(v) 股東查詢

本公司股東可向本公司之香港股份過戶登記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

(I) Shareholders' Rights

(i) Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(I) 股東權利

(i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何兩位或以上股東向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。股東大會亦可由本公司任何一位股東（其為認可結算所，或其代理人）向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。若董事會並未於提請書送遞日期起21天內正式召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開該大會，惟任何按此召開之股東大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

(I) Shareholders' Rights (Continued)

(ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to ask questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : mcg-board@mcgroupkh.com
電郵至
- By facsimile to : (852) 2160 3080
傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

(iii) Putting forward Proposals at Shareholders' Meetings

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:
- Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:
 - of his/her/their intention to propose such person for election; and
 - signed by the person to be proposed of his/her willingness to be elected.

(I) 股東權利 (續)

(ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「融太集團股份有限公司之董事會」：

董事會將即時回應股東之正式查詢。

(iii) 於股東大會上提呈動議

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
- 根據本公司組織章程細則第120條，一名或多名持有或合共持有本公司面值不少於5%之任何類別已發行股份之股東（並非擬選任之人士）可通過向本公司秘書發出書面通知提名任何人士於本公司任何股東大會上膺選董事：
 - 表明擬提名某位人士膺選；及
 - 經由被提名人士簽署，表明其願意膺選。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.
 - Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:
 - Full name and age;
 - Positions held with the Company and other members of the Group (if any);

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 該書面通知之送遞須不早於股東大會通告寄發後翌日及不遲於有關股東大會指定舉行日期前七(7)日。若於該股東大會前少於十五(15)個營業日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個營業日就提呈股東之動議刊發公佈或寄發一份補充通函。
 - 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定(倘若被提名人士當選董事)披露有關該位人士之資料。目前，須載明之資料如下：
 - 全名及年齡；
 - 在本公司及本集團其他成員公司擔任之職位(如有)；

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
 - Length or proposed length of service with the Company;
 - Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
 - His/her interests in shares of the Company within the meaning of Part XV of the SFO;
 - Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 經驗，包括(i)過去三年在公眾公司(其證券在香港或海外任何證券市場上市)擔任之其他董事職位，及(ii)其他主要任命及專業資格；
 - 服務本公司之年期或建議服務年期；
 - 與本公司任何董事、高層管理人員或主要或控權股東之關係；
 - 其於本公司股份之權益(定義見證券及期貨條例第XV部)；
 - 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.
- Any notice given for this purpose shall be directed to “The Company Secretary, Magnus Concordia Group Limited” by one of the following means:
- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
 - By email to : mcg-board@mcgroup.hk.com
電郵至
 - By facsimile to : (852) 2160 3080
傳真至
- Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第13.51(2)(h)至(w)條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。
- 任何就此發出之通知可通過下列其中一項途徑傳達至「融太集團股份有限公司之公司秘書」：
- 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : mcg-board@mcgroup.hk.com
電郵至
- By facsimile to : (852) 2160 3080
傳真至

(J) Amendments to Constitutional Documents

During the year under review, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and The Stock Exchange. Shareholders may refer to the Memorandum and Articles of Association for further details of the rights of shareholders.

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「融太集團股份有限公司之董事會」：

(J) 組織章程文件之修訂

於回顧年度，本公司並無對其組織章程大綱及細則作出任何更改。本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站查閱。有關股東權利的進一步詳情，股東可參閱組織章程大綱及細則。



Environmental, Social and Governance Report

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告

About this Report

Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “we”) are delighted to present our fourth Environmental, Social and Governance (“ESG”) report. By reporting the policies, measures and performances of the Group in ESG aspects, we keep all stakeholders abreast of our commitments and progress towards sustainable development.

1. Reporting boundary

This ESG report covers the period from 1 April 2019 to 31 March 2020 (the “Year”).

This ESG report includes general disclosures for both printing and property businesses. For the key performance index (“KPI”), unless otherwise specified, we focus on the Group’s headquarter in Hong Kong and two key operating subsidiaries – Guangdong Boluo Yuanzhou Midas Printing Limited and Zigong Zhongzhi Cultural Tourism Investment Co., Ltd.

2. Reporting standards

The content of this ESG report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) set out in the Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

關於本報告

融太集團股份有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）欣然提呈我們的第四份環境、社會及管治報告。通過匯報本集團於環境、社會及管治方面的政策、措施及表現，以便持份者及時了解本集團對可持續發展的承諾及有關進展。

1. 報告範圍

本環境、社會及管治報告涵蓋期間為二零一九年四月一日至二零二零年三月三十一日（「本財年」）。

本環境、社會及管治報告包括印刷及物業業務之一般披露。就關鍵績效指標（「關鍵績效指標」）而言，除另有界定者外，我們專注於本集團位於香港的總部，及兩家主要營運附屬公司 – 廣東省博羅縣園洲勤達印務有限公司及自貢中置文化旅游投資有限公司。

2. 報告準則

本環境、社會及管治報告的內容乃依照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七《環境、社會及管治報告指引》編寫。有關企業管治的詳情，請參閱載於本年報之企業管治報告書。

Environmental, Social and Governance Report

環境、社會及管治報告

3. Reporting principles

We applied principles of materiality, quantitative, balance and consistency in preparing this ESG report, as detailed in the table below.

Principles¹

原則¹

Materiality

重要性

Issuers should report ESG issues when they have significant impacts on investors and other stakeholders.

當有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人應作出匯報。

Quantitative

量化

KPIs need to be measurable. Targets can be set to reduce particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.

關鍵績效指標須可予計量。目標可設定為減少個別影響。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。

3. 報告原則

我們於編製本環境、社會及管治報告時採用重要性、量化、平衡、一致性原則，詳情如下表所示。

The Group's response

集團的回應

We determine material ESG issues by stakeholder engagement and materiality assessment.

我們通過與持份者溝通並進行重要性評估，確定重要的環境、社會及管治議題。

We states environmental KPIs and certain social KPIs on a quantitative basis, and provide comparative data where appropriate.

我們定量匯報了環境方面的關鍵績效指標及若干社會方面的關鍵績效指標，並在適當情況下提供了比較數據。

¹ The definitions of materiality, quantitative, balance and consistency are quoted from the ESG Reporting Guide set out in the Appendix 27 to the Listing Rules.

¹ 重要性、量化、平衡、一致性原則的定義摘自上市規則附錄二十七《環境、社會及管治報告指引》。

Environmental, Social and Governance Report

環境、社會及管治報告

3. Reporting principles (Continued)

Principles¹

原則¹

Balance 平衡

The ESG report should provide an unbiased picture of the issuer's performance. The ESG report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

Consistency 一致性

The issuer should use consistent methodology to allow for meaningful comparisons of ESG data over time. The issuer should disclose any changes on the methods used in the ESG report.

發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。發行人應在環境、社會及管治報告中披露任何統計方法的變更。

4. Opinion and feedback

We value the suggestions of stakeholders and encourage readers to contact us through the following contact information. Your suggestions will help us further improve our reporting and enhance the overall sustainable performance of the Group.

Address: Units D & E, 20 Floor, China Overseas Building,
139 Hennessy Road, Wanchai, Hong Kong
Phone: (852) 2160 3088
Fax: (852) 2160 3080

3. 報告原則（續）

The Group's response

集團的回應

This ESG report provides an unbiased picture of our environmental and social performance.

本環境、社會及管治報告不偏不倚地呈報了我們在環境和社會方面的表現。

The methodology for preparing the ESG report is well defined. This ESG report adds the residential property development business in Zigong City, Sichuan Province, the People's Republic of China (the "PRC") after the acquisition in this Year, and the remaining scope of the ESG report is the same as that of prior year's ESG report.

編製環境、社會及管治報告的方法已經清楚確認，本環境、社會及管治報告新增本財年內收購的位於中華人民共和國（「中國」）四川省自貢市的住宅物業發展業務，其餘範疇仍與上一年保持一致，以便持份者可對披露信息作逐年比較。

4. 意見和反饋

我們十分重視持份者的建議，並歡迎讀者通過以下聯絡方式與我們聯繫。閣下的意見將協助我們進一步完善我們的報告書以及提升本集團的整體可持續發展表現。

地址：香港灣仔軒尼詩道139號
中國海外大廈20樓D及E室
電話號碼：(852) 2160 3088
傳真：(852) 2160 3080

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Governance

The Group always attaches great importance to ESG performance, promises efforts to bring positive impacts on the environment and community in the development of our business, and is committed to creating value for stakeholders. In order to effectively achieve sustainable development, the board of directors (the “Board”) incorporates ESG-related elements into strategic planning and operation management to achieve a sustainable business model.

In the daily operation, senior management and heads of business departments follow the requirements of the Board, regularly assess ESG-related risks in the operation, take risk management and control measures as appropriate and seize opportunities. The Board continuously monitors and listens to the work progress reports of senior management to ensure ESG risk management and internal control systems function well. The Board is responsible for the final review and approval of the information disclosed in this ESG report before publication to ensure its accuracy and timeliness.

環境、社會及管治

本集團一直重視環境、社會及管治方面的表現，承諾在業務發展過程中兼顧對環境和社會的積極影響，致力為持份者創造價值。為有效實現可持續發展，董事會將環境、社會及管治相關元素融入在戰略規劃及運營管理中，以達致可持續的商業模式。

在日常執行方面，高級管理層及各業務部門負責人承接董事會的要求，定期評估營運所涉及的环境、社會及管治風險，並實施適當的風險管控措施，並把握相關機遇。董事會持續監督並聽取高管的工作匯報，確保環境、社會及管治風險管控與內部監控系統的有效運行。董事會作為最終查閱及審批機關，在本報告發表前，覆核於環境、社會及管治報告內披露的資料，確保本報告內容的準確度和報告的及時性。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement

Through various communication mechanisms, we actively communicate with core stakeholders to learn their opinions and suggestions on our sustainable development performance and future development strategy. Our core stakeholders include customers, employees, suppliers, investors and shareholders, regulators and communities.

持份者溝通

我們採取多樣的溝通機制，積極與各核心持份者開展溝通，以了解各持份者對我們可持續發展績效及未來發展戰略的意見和建議。我們的核心持份者包括客戶、僱員、供應商、投資者及股東、監管機構及社區。

STAKEHOLDER GROUPS 持份者群體	KEY CONCERNS 關注重點	COMMUNICATION CHANNELS 溝通渠道
CUSTOMERS 客戶	<ul style="list-style-type: none"> Product and service quality 產品與服務品質 Customer rights protection 客戶權益保護 Handling of customer complaints 客戶投訴處理 	<ul style="list-style-type: none"> Business visits 商務會晤 Regular meetings 定期會議 E-mail and telephone 電子郵件及電話
EMPLOYEE 僱員	<ul style="list-style-type: none"> Employee wages and benefits 員工薪酬與福利 Occupational health and safety 職業健康與安全 Employees' legitimate rights and interests protection 保護員工合法權益 Training and career development 培訓與職業發展 Company culture 企業文化 	<ul style="list-style-type: none"> Employee activities 員工活動 Employee performance appraisals 員工績效考核 Employee trainings 員工培訓 Internal meetings and notices 內部會議及通告 Social media communication platform 社交媒體傳播平台

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement (Continued)

持份者溝通(續)

STAKEHOLDER GROUPS 持份者群體	KEY CONCERNS 關注重點	COMMUNICATION CHANNELS 溝通渠道
SUPPLIERS 供應商	<ul style="list-style-type: none"> Supply management and requirements 物料供應商管理及要求 Operating conditions 經營狀況 Sustainable supply chain management 可持續供應鏈管理 	<ul style="list-style-type: none"> Business visits 商務拜訪 Liaison through email and telephone 通過電子郵件及電話聯絡 Meetings 會議
INVESTORS AND SHAREHOLDERS 投資者及股東	<ul style="list-style-type: none"> Financial performance 財務表現 Company's sustainable profitability 公司可持續盈利 Company's transparency 公司透明度 Rights and interests protection 權益保障 	<ul style="list-style-type: none"> Information disclosed on the website of the Company and The Stock Exchange 於本公司及聯交所網站披露之信息 General meetings and other shareholders meetings 股東大會及其他股東會議
REGULATORS 監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 合法合規 Corporate governance 企業管治 	<ul style="list-style-type: none"> Due submission 定期申報 Inspection of compliance 合規檢查
COMMUNITIES 社區	<ul style="list-style-type: none"> Social welfare engagement 投身社會公益 Community development promotion 促進社區發展 	<ul style="list-style-type: none"> Community activities 社區活動 Company website 本公司網站

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment of ESG issues

The Group recognizes that the key issues concerned by stakeholders can help us enhance the effectiveness of our ESG disclosures. In this Year, the Group carried out stakeholder surveys through online questionnaires and face-to-face interviews to understand the importance attached by various stakeholder groups to substantive ESG issues, and learn their opinions and suggestions on the environmental and social policies, practices and performances. In this way, the Group accurately identified the key issues to be reported this Year to respond to their concerns and expectations in an effective manner.

The process of materiality assessment on substantive issues in this Year is as follows:

環境、社會及管治議題重要性評估

本集團認同持份者關注的焦點問題能夠幫助提升本集團環境、社會及管治信息披露的有效性和實質性。本財年，本集團通過在線問卷、面對面訪談等形式開展持份者調研工作，了解各持份者群體對於環境、社會及管治實質性議題的重視程度，獲取他們對本集團環境及社會領域政策、實踐及績效表現的意見和建議，以準確識別本財年匯報重點，有效回應訴求與期望。

本財年實質性議題重要性評估的流程如下：

Identifying issues 識別議題

- By taking into consideration of the Group's business development in this Year, and with reference to national policies, industry developments and the disclosure requirements in the ESG Reporting Guide, we identify ESG substantive issues in four aspects, namely, environment, employment and labour practices, operation management and community investment.
- 根據本集團本財年業務發展情況，結合國家政策、行業動態及《環境、社會及管治報告指引》的披露要求，我們識別環境、僱傭及勞工常規、運營管理及社會投資四個範疇的環境、社會及管治實質性議題。

Conducting surveys 開展調研

- We invite internal and external stakeholders to participate in the survey through anonymous online questionnaires to collect scores on the substantive ESG issues, as well as their comments, suggestions and expectations on the Group's environmental and social policies, practices and performance.
- 我們邀請內外部持份者通過不記名網絡問卷的形式參與調研，收集對環境、社會及管治實質性議題的評分，以及對本集團環境及社會領域政策、實踐及績效表現的評價、建議和期望。

Determining materiality 釐定重要性

- We divide stakeholders into internal ones and external ones, and the priority of issues is determined based on the matrix of materiality assessment reflecting their average scores. Management of the Group reviews the results of the materiality analysis and the opinions of stakeholders and determines the key issues to be disclosed this Year, which also serve as the basis for setting ESG management objectives for the next year.
- 我們將持份者分為內部持份者及外部持份者兩類，根據各類平均評分繪製重要性評估矩陣，確定議題排序。本集團管理層審閱重要性分析結果和持份者意見，確定本財年披露重點，並作為設定下一年度環境、社會及管治管理目標的依據。

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment of ESG issues (Continued)

環境、社會及管治議題重要性評估 (續)

The results of materiality assessment in this Year are as follows:

本財年重要性評估結果如下：



Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment of ESG issues (Continued) 環境、社會及管治議題重要性評估 (續)

Employment 僱傭	1	Protection of employee rights and interests 員工權益保障
	2	Employee compensation and benefits 員工薪酬與福利
	3	Occupational health and safety 職業健康與安全
	4	Recruitment and team building 員工招聘及團隊建設
	5	Staff training and development 員工培訓與發展
Environment 環境	6	Carbon emission management 碳排放管理
	7	Use of water resources and wastewater treatment 水資源使用與污水處理
	8	Management of energy consumption 能源使用管理
	9	Green operation and environment preservation 綠色營運與環境保育
	10	Waste disposal 廢棄物處理
Operation 營運	11	Supply chain environmental and social risk management 供應鏈環境與社會風險管理
	12	Customer service and satisfaction 客戶服務與滿意度
	13	Reasonable marketing and promotion 合理營銷與宣傳
	14	Customer health and safety 客戶健康與安全
	15	Product quality management 產品質量管理
	16	Protection of intellectual property rights 維護及保障知識產權
	17	Customer security and privacy protection 客戶信息與隱私保護
	18	Anti-corruption management and training 反貪污管理與培訓
Community 社區	19	Community attention and communication 社區關注及溝通
	20	Public charity 慈善及公益
	21	Participation in community investment 參與社區投資

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment of ESG issues (Continued)

As indicated by the results of materiality assessment, the most important issues in this Year are occupational health and safety, product quality management, and customer service and satisfaction. Based on the results, the Group highlights the disclosure of such issues in the ESG report and further optimize the subsequent ESG work plan.

Environment

The Group is fully aware that environment protection is one of our social responsibilities. In strict compliance with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and other local laws and regulations, we practice the concept of green development, seek the balance between business development and environmental protection, and fulfill our responsibilities as a corporate citizen. The Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group's air and greenhouse gas emissions, water and land discharges, hazardous and non-hazardous waste generation during this Year.

1. Printing business

We have established an environmental management system for the printing business, and developed systems and procedures such as the "Quality and Environmental Management Manual" and the "Environmental Factor Management Procedures" to identify and assess environmental impact factors in the production and customer service process, and control environmental risks associated with workplace, production process, equipment and facilities. Besides, the Group actively seeks and applies new technologies, new equipment, new methods, new materials and new processes to continuously improve our environmental performance. The business has been certified by a third-party certification body for ISO14001 environmental management system.

ISO 14001: 2015 Certificate of Environmental Management System
ISO 14001:2015環境管理體系認證證書

環境、社會及管治議題重要性評估 (續)

根據重要性評估結果所示，本財年重要性排序較高的為職業健康與安全、產品質量管理及客戶服務與滿意度等議題，集團將以此結果為參考，在環境、社會及管治報告中加強相關議題的披露，並進一步優化後續的環境、社會及管治工作規劃。

環境

本集團深知保護環境是企業的重要責任。我們嚴格遵循《中華人民共和國環境保護法》等運營所在地的法律法規，踐行綠色發展理念，尋求業務發展與環境保護的平衡，履行企業公民責任。於本財年內，本集團並不知悉會對本集團造成重大影響的有關空氣及溫室氣體的排放、向水及土地的排放以及對於產生有害及無害廢棄物的法律法規有任何重大違規情況。

1. 印刷業務

印刷業務已建立環境管理體系，制定《質量與環境管理手冊》及《環境因素管理程序》等制度與程序，對生產與客戶服務過程中的環境影響因素進行識別與評價，控制工作場所、生產過程、設備設施相關環境風險；積極尋求與應用新技術、新設備、新方法、新材料、新工序，持續改善本集團的環境表現。本業務現已通過ISO14001環境管理體系的第三方認證。



Environment (Continued)

1. Printing business (Continued)

1) Emission management

We continue to improve the exhaust emission related policies, carry out source treatment and emission control on process exhaust gas, volatile exhaust gas and kitchen exhaust gas, and regularly check and maintain exhaust gas treatment facilities to improve the cleanliness of air emission.

The production process of the printing business generates certain Volatile Organic Compounds (“VOCs”) emissions such as benzene, toluene and p-xylene. The Group engages qualified testing agency every year to evaluate the organic exhaust emissions in the workshop to ensure the compliance with the VOCs emission standards at the place of operation. In recent years, we have continuously improved the VOCs exhaust emission treatment by establishing operating standards, installing environment-friendly biological VOCs treatment system, and introducing environmental protection technologies and equipment, etc. The measures are detailed as follows:

環境 (續)

1. 印刷業務 (續)

1) 排放物管理

我們持續完善廢棄排放相關管理制度，對工序廢氣、揮發性廢氣及廚房廢氣等進行源頭處理與排放管控，定期檢查及維護廢氣治理設施，提高廢氣排放的潔淨度。

印刷業務在生產過程會產生揮發性有機化合物（「VOCs」），如苯、甲苯及對二甲苯。本集團每年聘請有資質的檢測機構，對車間有機廢氣排放量進行檢測，確保符合運營所在地VOCs排放標準。我們近幾年不斷推進VOCs廢氣治理工程，通過建立操作標準、安裝VOCs環保系統生物廢氣淨化法以及引入環保技術與設備等方式，減少VOCs的排放。具體措施如下：

Environment (Continued)

1. Printing business (Continued)

1) Emission management (Continued)



Replacing traditional petroleum-based ink with soy-oil-based processing ink so as to reduce emission of VOCs generated from fossil oil products vaporizing due to minor variations in temperature or pressure.

選擇大豆油含量高的加工油墨代替傳統的石油油墨。由於生產過程中溫度或壓力的微小變化可使石油製品蒸發，產生揮發性有機物，印刷油墨的替換可減少揮發性有機物的排放。



Establishing a standard working procedure and setting up exhaust treatment and adsorption devices where exhaust is produced. For example, activated-carbon VOCs processing system has been used so as to ensure the exhaust gas after filtration is acceptable for emission.

建立標準的操作程序，在產生廢氣的環節設置廢氣處理、吸附裝置，如使用活性炭吸附法，以確保過濾後的廢氣符合排放標準。



Introducing more environment-friendly technologies and equipment. For example, we have made use of computer-to-plate technology in our printing process to avoid use of traditional film and associated chemicals from the printing process so as to minimize chemical waste.

引進更加環保的技術與設備，如使用計算器直接製版技術，可消除印刷過程中傳統薄膜及相關化學品的使用，從而最大限度地減少化學廢物的產生。



Installing environment-friendly biological VOCs treatment system in the production workshop, which uses micro-organisms attached to the filter material to degrade VOCs generated in the workshop under suitable environmental conditions, so as to reduce the dust and VOCs in the workshop. The verification and review of this project was completed in 2019.

在生產車間安裝VOCs環保系統生物廢氣淨化法，利用附著在濾料介質中的微生物，在適宜的環境條件下，對車間產生的揮發性有機物進行降解，降低車間粉塵量及揮發性有機物氣體量，本項目於二零一九年完成核實及評審。

環境（續）

1. 印刷業務（續）

1) 排放物管理（續）



Appearance and installation of the environment-friendly VOCs treatment system
VOCs環保系統外觀及配置效果圖

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

1. Printing business (Continued)

1) Emission management (Continued)

The Group strictly complies with national requirements and standards for waste water discharge and treatment, and has developed and implemented the “Regulations on Waste Water Discharge and Treatment”, which clarifies the responsibilities of each function for the discharge of waste water to prevent the environment pollution caused by waste water. The waste water produced by our printing business includes domestic sewage and production waste water. We set up separate pipes for production waste water and domestic sewage. For domestic sewage, it is treated in sewage treatment tank in the plant before discharged into the municipal pipe network.

2) Waste management

The business continuously reviews and updates the “Hazardous Waste Management Plan” every year to identify the source and production process of hazardous waste, standardize the storage, transfer and treatment mechanism of hazardous waste, and strengthen the training and implementation of relevant laws and regulations. In addition, we entrust professional companies to properly dispose hazardous waste in accordance with environmental protection regulations, and are committed to reducing the generation of hazardous waste from the source by introducing safe and environmentally friendly chemical raw materials, as well as advanced equipment. We sort out and store the non-hazardous waste for recycling, and they are collected by professional waste collectors periodically for reuse after further sorting and processing.

環境 (續)

1. 印刷業務 (續)

1) 排放物管理 (續)

本集團嚴格遵循國家要求及標準，制定並落實《廢水排放和處理管理規定》，明確各職能部門對廢水排放的管理責任，防止廢水排放對環境造成的污染。本集團印刷業務產生廢水包含生活廢水與生產廢水兩類。我們對生產廢水及生活廢水分別設置排放管道，生產廢水於廠區污水處理池處理達標後排放至市政管網。

2) 廢棄物管理

本業務每年持續檢討及更新《危險廢棄物管理計劃》，識別危險廢棄物來源及產生工序，規範危險廢棄物的貯存及轉移與處理機制，加強相關法規的培訓及實施。此外，我們委託專業處理公司按照環保法規對危險廢棄進行妥善處理，並致力於通過選用安全環保化工原料、採購先進設備等方式從源頭減少危險廢棄物的產生。我們對有回收價值的無害廢棄物進行分類定點保存，定期由專業回收公司上門回收，回收的廢料將經由分類處理後再作利用。

Environment (Continued)

1. Printing business (Continued)

3) Use of electricity and water resources

The energy consumed by printing business is principally attributed from petrol and diesel used by vehicles/forklifts and electricity consumed at factory. We have taken the following measures to reduce energy consumption:

- Requiring employees to turn off the electrical devices such as lights, air conditioners, computers in time to prevent unnecessary electricity consumption;
- Procuring energy-saving lamps, equipment and appliances, and replacing obsolete high-power-consuming equipment in a timely manner;
- Installing sub-meters in each of the production workshop, office and employee dormitory to monitor the usage of electricity;
- Conducting regular maintenance and inspection of equipment, and fixing equipment failures in time to reduce electricity consumption;
- According to the principle of energy saving and consumption reduction, renovating the printing workshop with the original equipment rearranged or disposed, including:
 - Simplifying the redundant lines in the printing workshop, saving about 39,000 kWh per year;
 - Integrating the printing workshop to reduce the electricity consumption of air conditioners, expected to reduce electricity consumption by approximately 80,000 kWh each year.

環境 (續)

1. 印刷業務 (續)

3) 電力及水資源使用

印刷業務能源消耗主要來自車輛及叉車使用的汽油及柴油以及工廠耗電。為減少能源消耗，我們已實施以下措施：

- 要求員工及時關閉電燈、空調、電腦等用電設備電源，防止不必要的耗電；
- 採購節能燈具、設備、電器，及時更換過時的高耗電設備；
- 在各生產車間、辦公室及員工宿舍均裝有分電表以監測電力使用；
- 對設備進行定期維護與巡查，及時修繕設備故障，減少設備用電量；
- 依據節能降耗原則，改造印刷車間，將原有的電器設備重新規劃整合、清理，其中包括：
 - 對印刷車間場地多餘的線路精簡改造，一年可節約耗電39,000度左右；
 - 對印刷車間整合，減少空調用電，每年預計可減少用電約80,000度。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

1. Printing business (Continued)

3) Use of electricity and water resources (Continued)

Case: Renovation of air conditioning system in the office

案例：寫字樓辦公區空調改造

The business replaced the two central air conditioners in the office building with split cabinet air conditioners. After the renovation, it can save an average of about 3,500 kWh per month, which serves the purpose of energy saving and consumption reduction, and help promote the sustainable development of the Group.

本業務將寫字樓的兩台中央空調改為安裝分體櫃式空調。空調改造後，每月可平均節約耗電3,500度左右，有效達到節能降耗的目的，促進本集團營運過程中的可持續發展。

The major usage of water resources in the printing business, is the operation for cooling processes. We are carried out in strict compliance with the “Water Conservation Management System”, and various measures are taken to save water, with reward and punishment in place for water saving activities. The persons in charge inspect and maintain the water-using equipment on a timely and regular basis to prevent unnecessary water consumption. We also encourage water conservation among our staff to cultivate good habits of “turn off the tap when unnecessary” and “turn off the tap as you go” and prevent “constant running water”.

印刷業務中水資源主要被用於冷卻過程。我們嚴格執行《節約用水管理制度》，落實各項節水措施，加強對節水工作的獎懲考核。相關負責人對用水設備及時檢查，並定期維護，防止不必要的耗水。我們亦要求員工養成節約用水的良好習慣，做到「隨手關水」、「人走水關」，防止發生「常流水」的現象。

環境（續）

1. 印刷業務（續）

3) 電力及水資源使用（續）

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

1. Printing business (Continued)

4) Paper use

Paper is one of the major resources used for our production. We are committed to protecting various forest resources and providing customers with reliable and stable printing paper.

The printing business has been issued the “Forest Stewardship Council² (FSC) Standard for Chain-of-Custody (COC) Certification³”, and has set up internal FSC COC system to ensure the ability to steadily provide customers with forest products with FSC COC certification, support the sustainable forest management model, and realize the coordinated development of ecological, social and economic goals.

Certificate of FSC-COC
森林管理委員會(「FSC」)產銷監管鏈標準認證證書

² Founded in 1993, FSC is an international, non-profit, non-governmental organization that advocates the management of global forests in a manner that is environmentally responsible, socially acceptable, and economically feasible.

³ FSC COC certification provides credible assurance for the entire chain of wood processing enterprises from log transportation, processing to distribution, ensuring that the products are made of wood from certified and well-managed forests. Certified enterprises are entitled to mark the name and trademark of the certification system on the products, that is, the label of FSC COC certification.

環境 (續)

1. 印刷業務 (續)

4) 紙張使用

紙張為我們生產中使用的主要資源之一。我們承諾保護各項森林資源，為客戶提供可靠及穩定的印刷紙品。

印刷業務已獲得「森林管理委員會² (「FSC」)標準—產銷監管鏈(「COC」)認證³，建立內部的FSC COC產銷監管鏈體系，從而確保有能力穩定地提供符合客戶要求的FSC COC認證的負責任的林木產品，支持可持續森林經營模式，實現生態、社會和經濟目標的協同發展。



² 森林管理委員會創建於1993年，是一個國際性、非營利、非政府組織，倡導以對環境負責、被社會接受和經濟可行的方式來經營全球森林。

³ FSC COC認證是對木材加工企業各個生產環節，包括從原木的運輸、加工到流通整個鏈條進行鑒定，以確保最終產品源自於經過認證的經營良好的森林。通過認證後，企業有權在其產品上標明認證體系的名稱和商標，即FSC COC認證的標籤。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

1. Printing business (Continued)

5) Environment and natural resources

In response to the noise generated when using compressors, printing presses and other machines and equipment, we continue to implement policies in managing noise pollution and the “Emission Standard for Industrial Enterprises Noise at Boundary” (GB12348-2008). We control the noise source and transmission by sound insulation, vibration reduction, noise elimination and sound absorption. We employ external qualified testing agencies to conduct regular monitoring to ensure noise levels are in line with relevant standards.

2. Property business

Our property business can be divided into property development and property investment business. We have property development projects in Mainland China and carry out environmental management of the construction sites. Our investment properties are office and commercial premises, which have relatively limited resources consumption and environmental impact.

The property development business abides by the Regulations on Environmental Management of Construction Projects (《建設項目環境管理條例》) and other laws and regulations, develops environmental management systems and operating procedures for projects, and sets up environmental management leading group in each construction project with the project manager as the group leader. The Group signs the “Agreement on Safe and Civilized Construction Management at Construction Site” with construction contractors, and urges them to comply with the relevant safe and civilized construction standards and agreement requirements at the construction site, so as to reduce the adverse impact on the surrounding environment.

環境 (續)

1. 印刷業務 (續)

5) 環境與天然資源

針對使用壓縮機、印刷機等機器設備時產生的噪音，我們繼續推進落實噪音污染管理政策以及《工業企業廠界環境噪聲排放標準》(GB12348-2008)。我們在聲源與噪聲傳播環節通過隔音、減震、消音以及吸音等方式進行噪聲治理。我們定期委聘外部測試機構進行檢查，確保噪音水平符合當地規定與標準。

2. 物業業務

本集團物業業務分為物業發展與物業投資業務。我們於中國大陸持有物業發展項目的建設工程，並實行施工過程的環境管理。物業投資業務主要為寫字樓辦公區及商業大廈管理，對資源消耗及環境影響相對有限。

物業發展業務遵守《建設項目環境管理條例》等法規要求，制定項目綠色環保管理等制度及操作規程，在各施工項目設立環境管理領導小組，由項目經理擔任組長作為第一責任人；與施工單位簽訂《施工現場安全文明施工管理協議》，督促施工方遵守運營所在地的相關安全文明施工標準與協議規範，以減輕對周邊環境的不利影響。

Environment (Continued)

2. Property business (Continued)

We set annual environmental management objectives and conduct management by objective and performance appraisal to improve the project's performance in energy conservation and emission reduction. The environmental management objectives include the following:

Sewage discharge
management
污水排放管理

Construction noise
management
施工噪音管理

Solid waste
management
固體廢棄物管理

Civilized construction
and safety compliance
文明施工與安全達標

All construction teams are required to sign a green construction and environmental responsibility agreement before construction. Based on the results of supervision and performance assessment, the Group rewards the units, teams and persons that earnestly perform environmental responsibilities. On the other hand, the responsible units, departments and persons in charge are criticized, educated and fined for the failure in management objectives and the violation of relevant laws, regulations or disciplines.

Importance is attached to trainings and promotion of green construction in our property development business, laying a foundation for the implementation of green construction management standards. At the same time, more trainings are targeted for operators in positions with greater environmental impact, such as those generating strong noise, dust and solid waste, so as to enhance their awareness of green construction and work capability.

環境 (續)

2. 物業業務 (續)

我們制定年度環境管理總目標，實行目標管理和業績考核，提升項目在節能減排方面的績效表現。本財年環境管理目標包括以下方面：

我們要求所有施工作業隊伍進場施工前，均須簽訂綠色施工和環保責任書。根據監察及業績考核結果，本集團對認真履行環境職責的單位、班組及人員給予獎勵，對未實現管理目標及有違法、違規、違紀行為的責任單位、部門及責任人進行批評教育，並處以經濟罰款。

物業發展業務重視綠色施工的培訓與宣傳，為貫徹綠色施工的管理規範奠定基礎；同時加強針對環境影響較大，如產生強噪聲、揚塵、固體廢棄物等崗位操作人員的培訓，以保證這些操作人員具有相應的綠色施工意識和工作能力。

Environment (Continued)

2. Property business (Continued)

1) Emission management

The property development business urges contractors to carry out the principle of civilized construction, requires that workers regularly spray water on dusty sections at all construction sites to reduce flying dust, apply open spray and fog cannons at construction sections throughout the day as required, have tyres of vehicles leaving construction sites washed, and sand, stone and bare soil covered so as to control dust pollution and avoid adverse effects on the neighborhood. The waste water generated by the property development business is mainly domestic waste water, which is discharged through the pipe network and then treated by the municipal wastewater treatment agency to protect the environment and avoid water pollution.

The waste water produced by our property investment business is mainly domestic sewage. As we operate in leased office premises, waste water will be collected by the building management and discharged to the municipal sewage pipeline.

2) Waste management

The property development business collects and classifies wastes on construction sites. The recyclable wastes such as steel bars and wooden boards are recycled by a professional third party. Earthwork and engineering dregs are first used as backfill to reduce spoil from excavation; general domestic waste is transported, on a regular basis, to the sanitation station as designated by the government for disposal. In addition, we actively advocate paperless office, encouraging digital communication, double-sided printing, reuse or recycling of single-sided printing paper or other paper products, so as to reduce office paper waste.

環境 (續)

2. 物業業務 (續)

1) 排放物管理

物業發展業務督促施工方落實文明施工原則，要求所有建築工人對於粉塵較大的路段經常灑水防止揚塵，全天按要求開啟施工路段噴淋及霧炮，車輛出施工大門進行輪胎沖洗，對易產生揚塵的砂石料、裸土進行遮蓋，以控制揚塵污染，避免對周邊環境產生不利影響。物業發展業務產生的廢水主要為生活廢水，通過管網排放後由市政污水處理機構統一處理，以保護環境，避免水污染。

物業投資業務主要排放物為洗手間生活污水，經由寫字樓污水管道收集後排放至市政污水管網統一處理。

2) 廢棄物管理

物業發展業務對施工現場廢棄物進行分類收集，針對鋼筋等金屬類、木板等可回收類廢物由第三方專業公司回收後實現循環利用，土方、工程渣土優先作為回填料，以均衡挖填量，減少挖掘工程產生的棄土；一般生活垃圾定時運至政府指定環衛站處理，嚴禁隨意清倒。此外，我們積極推行無紙化辦公，鼓勵員工以電子方式交流，提倡雙面打印、重複使用或循環使用單面印刷紙張或其他紙製品，減少辦公紙張的廢棄量。

Environment (Continued)

2. Property business (Continued)

2) Waste management (Continued)

Domestic waste, waste ink cartridges and toner cartridges are the main types of waste generated from daily operation of our property investment business. Waste ink cartridges and toner cartridge have been properly collected by the professional third-party institutes; domestics waste has been properly disposed and collected by the building sanitation workers.

Hazardous waste is not generated in operation of the property business.

3) Energy and water use

In response to the national policy of energy conservation and environmental protection, the Group advocates the concept of “energy saving and consumption reduction” and gives priority to the use of energy-saving, efficient and green construction equipment and tools recommended by the state and industry, such as energy-saving construction equipment with frequency conversion technology; at the same time, a construction machinery and equipment management system has been established for electricity and oil metering, reasonable arrangement of working procedures as well as equipment repairs and maintenance to improve the efficiency of various construction equipment. In order to strictly control electricity consumption in construction, distinct energy saving signs have been set up with power supply units with maintenance and management system applied at construction sites, according to which electricity data should be collected in a timely manner, and statistical accounts of electricity consumption kept for electricity saving.

環境 (續)

2. 物業業務 (續)

2) 廢棄物管理 (續)

物業投資業務主要廢棄物包括生活垃圾、以及少量的廢墨盒及碳粉盒。其中，廢墨盒及碳粉盒由第三方專業機構收集處理；生活垃圾由寫字樓清潔人員統一收集處理。

物業業務在營運過程中不產生危險廢棄物。

3) 能源與水資源使用

本集團倡導「節能降耗」理念，響應國家節能環保政策的號召，優先使用國家、行業推薦的節能、高效、綠色的施工設備和工具，如選用變頻技術的節能施工設備等；同時我們建立施工機械設備管理制度，開展用電、用油計量，合理安排使用工序，做好維修保養工作，提高各種施工設備的使用效率。為嚴格控制施工階段的用電量，我們在用電電源處設置明顯的節約用電標誌，並在施工現場建立照明運行維護和管理制度，及時收集用電資料，建立用電統計台帳以節省電能。

Environment (Continued)

2. Property business (Continued)

3) Energy and water use (Continued)

For the efficient use of water resources at construction sites, we have taken the following measures:

- Reasonably planning the temporary water layout at construction sites, living areas and office areas;
- Collecting rain for road cleaning at construction sites;
- Recycling the waste water from car washing;
- Providing training on water conservation to relevant personnel to enhance their awareness of water conservation.

In addition, the property investment business continues to promote the concept of green office to enhance employees' awareness of energy conservation and environmental protection. For example, Internet and video conferencing are applied to reduce the frequency of business travels, reduce resource consumption and greenhouse gas emissions therefrom. Register for the use of official vehicles is required to reduce unnecessary vehicle travel. Consumption of resources in office areas is under strict control with employees required to turn off lights and power whenever necessary. The system of accountability is established by area with daily patrols arranged to reduce energy consumption.

環境 (續)

2. 物業業務 (續)

3) 能源與水資源使用 (續)

針對施工現場水資源的使用，我們採取以下節水措施：

- 合理規劃施工現場、生活區和辦公區臨時用水佈置；
- 收集雨水用於施工現場的道路噴灑；
- 對洗車、沖車產生的廢水循環再用；
- 對參建人員進行節約用水教育，在使用完後自覺關閉水源。

此外，物業投資業務持續推廣綠色辦公室理念，提升員工節能環保意識，例如利用網絡優勢，以採用視頻會議代替可避免的差旅，降低出行交通產生的資源消耗與溫室氣體排放；對公務車輛使用進行登記管理，減少不必要的車輛出行；嚴格管理辦公區域資源耗用，規定員工隨時關燈、關電源，針對每個區域設置責任人制度，並每天安排巡檢，將節能降耗落到實處。

Environment (Continued)

2. Property business (Continued)

4) Conservation and utilization of materials

The business selects green materials, actively promotes new materials and new processes, and reduces consumption of construction materials whenever possible. The use of commercial concrete and ready-mixed mortar is one of the examples. In terms of the utilization of material resources, we constantly strengthen material planning and construction site management, set up targets for material loss control, develop and implement key control measures to improve the material saving rate and eliminate the waste in construction. Besides, we try the best to procure materials from local sources or purchase cheap and durable green materials in pursuit of better efficiency in material consumption. We also reward good deeds in lowering material consumption.

5) Environment and natural resources

To reduce the impact on local ecology, relevant management methods are in place with clear requirements on the protecting underground facilities, cultural relics and resources during the project planning and construction phase, including finding out all underground facilities before construction for protection. We steer clear of ancient and famous trees in construction. In addition, once cultural relics are found, we immediately stop the construction, have the site protected, and notify the cultural relic department and provide all possible assistance, so as to achieve the coordinated development of our projects and the surrounding communities.

Case: Green building design of Wolong Lakeside Villa

Following the principle of sustainability, the project plan aims at incorporating the city, buildings and landscapes, fully integrates environmental protection into the design of the building ecosystem, optimizes the use of ecological and environmentally friendly building materials, and organically combines natural and artificial materials to ensure the building's quality and green performance.

環境 (續)

2. 物業業務 (續)

4) 節材與材料利用

本業務選用綠色材料，積極推廣新材料、新工序，節省實際施工材料消耗量，例如工程混凝土採用商品混凝土，砂漿採用預拌砂漿。針對材料資源利用，我們不斷加強材料計劃管理與施工現場管理，制定材料損耗控制目標，有針對性的制定並實施關鍵點控制措施，提高節材率，杜絕施工中的浪費；另外，我們在購買材料時盡量近地取材或選擇綠色低廉、壽命較長的材料，促進材料的合理使用。我們亦建立材料節約獎，對降低材料消耗的行為進行一定獎勵。

5) 環境與天然資源

為了降低項目對當地生態造成的影響，物業發展業務制定相關管理辦法，明確在項目規劃與建設階段加強對地下設施、文物和資源的保護，包括在施工前調查清楚地下各種設施，做好保護計劃；施工過程中避讓、保護施工場區及周邊的古樹名木區，另外一旦發現文物，我們將立即停止施工，保護現場並通報文物部門並協助做好工作，致力實現項目與周邊社區環境的協調發展。

案例：臥龍湖·樂海森林綠色建築設計

該項目計劃遵循可持續性原則，旨在重新整合城市、建築物和景觀，將環境保護完全融合在建築生態系統設計中，善用生態環保建築材料，並將天然和人造材料有機地結合起來，以確保建築物的質素和綠色效能。

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

Environment (Continued)

2. Property business (Continued)

5) Environment and natural resources (Continued)

We attach great importance to the impact of the building on the urban microclimate, introduce a natural ventilation system, and make full use of greening and vegetation on the facade and roof of the building to improve the microclimate of the residential area and further enhance the living comfort of the owner.

Rainwater collection is an important part of building water recycling. The project comprehensively plans the regional natural terrain conditions and road design, forms a natural rainwater gathering path with internal water systems and slopes, configures rain gardens and sponge facilities of road to build a complete water source piping system. Rainwater can moisturize the surface vegetation through infiltration, and can be used for greening irrigation after sedimentation, circulation and purification in the storage tank, and supplement landscape water to achieve the purpose of saving water resources and improving water efficiency.

Use of green building design
採用綠色建築設計



Use of water recycling design
採用循環用水設計

Environmental key performance indicator in this Year please refer to Appendix I ESG Key Performance Indicator.

本財年環境關鍵績效指標請參考附錄I 環境、社會及管治關鍵績效指標。

環境 (續)

2. 物業業務 (續)

5) 環境與天然資源 (續)

我們非常重視建築物對都市微氣候的影響，引入自然通風系統，並充分利用建築物外牆和屋頂上進行綠化和植被，以改善住宅區的微氣候，並進一步提升住客的生活舒適度。

雨水收集是建築用水循環再用的重要組成部分。該項目綜合規畫了區域自然地形條件和道路設計，形成了一條具有內部水系統和斜坡的天然雨水收集路徑，配置了雨庭和道路海綿設備，以建立完整的水源管道系統。通過將雨水收集蓄存和過濾處理利用與生活用水、景觀灌溉，達至節約用水及提高用水效益的目標。

Environmental, Social and Governance Report

環境、社會及管治報告

Employment

We always regard our employees as the most valuable assets, and strive to create a fair, motivated and harmonious workplace where employees can make accomplishments and realize their personal values.

The Group strictly abides by the employment laws and regulations applied in business and operation, including but not limited to the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》), and the Employment Ordinance (《僱傭條例》) and the Minimum Wage Ordinance in Laws of Hong Kong (《最低工資條例》). The Group was not aware of any material non-compliance with the relevant laws and regulations that had a significant impact on the Group relating to compensation and dismissal, recruitment and promotion; working hours, rests periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during this Year.

We continue to improve the human resource management system. The printing business has now been accredited by SA8000: 2014 in reflection of its efforts in implementing labour standards, improving working conditions, and continuously improving wages and benefits. Besides, in line with the development objectives, the printing business revised the "Human Resources Management Procedures" in the current Year, with a view to further improve human resources management.

僱傭

我們一向視員工為最寶貴的資產，致力創造一個公平、激勵及和諧的工作環境，讓員工獲得工作成就感，實現個人價值。

本集團嚴格遵守使用於業務及運作的僱傭法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港法例《僱傭條例》、《最低工資條例》。本集團亦不知悉於本財年在員工補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元性、反歧視及其他利益及福利方面發生任何重大不符合有關法例及規定的情況，以致對本集團造成重大影響。

我們持續完善人力資源管理體系，印刷業務目前已通過SA8000:2014認證，證明其在執行勞工準則、改善工作條件、持續提升工資福利待遇等方面做出的努力。同時印刷業務根據自身發展需求，於本財年修訂《人力資源管理程序》，以期進一步獲得人力管理方面的提升。

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

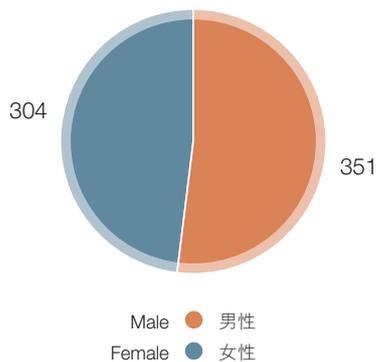
Employment (Continued)

As of 31 March 2020, we had a total of 655 employees. See below for details:

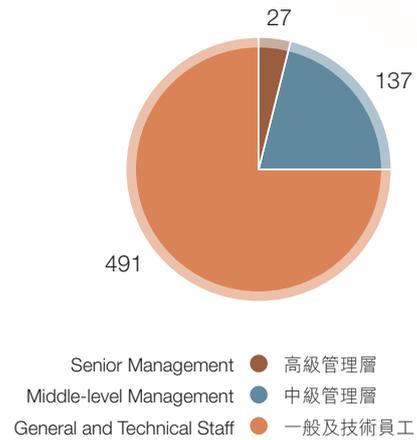
僱傭 (續)

截至二零二零年三月三十一日，我們共有員工655人，員工詳情如下：

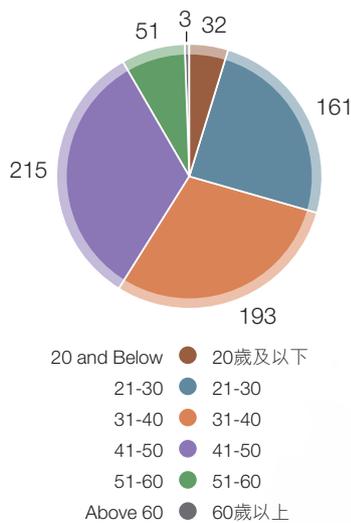
By Gender
按性別劃分



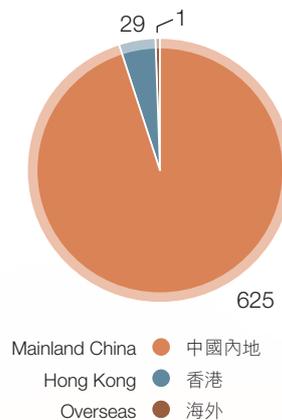
By Ranking
按職級劃分



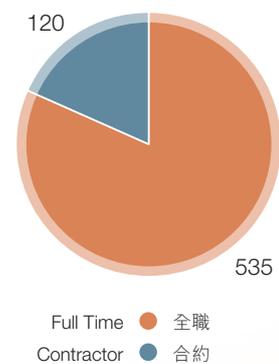
By Age Group
按年齡劃分



By Geographical Region
按工作所在地劃分



By Employment Type
按僱傭類型劃分



Employment (Continued)

1. Recruitment and promotion

The Group has established a sound mechanism for controlling and planning recruitment and promotion in line with business development. Besides, the Group adheres to the principle of “giving full scope to the talents”. We make internal adjustments to recruitment when necessary and will recruit through a variety of channels, such as Internet websites, recruitment agencies and talent markets. We uphold the principle of being open, impartial, fair and merit-based to select the right people for the right position.

According to the “Employee Performance Evaluation System”, the Group evaluates employees on a regular basis from aspects of work performance, attendance, working attitude, personal qualities, etc. based on reliable materials and confirmed facts. We allow no cheating in performance evaluation and encourage ongoing communication and improvement on performance. Performance evaluation over employees is first done by direct supervisors who will submit results thereof to department heads for comprehensive rating. Evaluation over department heads is carried out by executive directors, general managers and other senior management in a fair and objective manner. The evaluation results serve as reference for promotions, position transfers and salary adjustments. Employees with outstanding performance are given the opportunities for promotion and raise in salary.

僱傭 (續)

1. 招聘及晉升

本集團依據相關僱傭制度，並結合業務發展，對人員的招聘、晉升等進行規劃和控制，做到「人盡其才」。我們對內通過內部調整滿足企業用工需求，對外通過互聯網、人才市場、獵頭服務等渠道面向社會進行公開招聘，秉持全面考核、擇優錄用的原則，篩選出與職位相匹配的優秀人才。

根據《員工績效評估制度》，我們以確認的事實或者可靠的材料為依據，每年定期對員工工作表現、出勤情況、工作態度、個人素質等方面進行績效考核，絕不允許出現徇私舞弊的行為，並注重持續不斷的績效溝通和績效改進。考核由直屬主管進行評分，再交由部門主管參考進行統合評分；部門主管考核則由執行董事、總經理等高層人員進行，確保考核滿足公平公正原則。考核結果將與晉升、職位調整、薪酬調整等掛鉤，工作表現突出人員將獲得晉升、加薪的機會。

Environmental, Social and Governance Report

環境、社會及管治報告

Employment (Continued)

2. Compensation and benefits

The Group complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) and the Minimum Wage Ordinance in Laws of Hong Kong (《最低工資條例》), and establishes and maintains a sound and reasonable policy on salary and benefits. Employees' compensation is determined based on academic qualifications, professional qualifications, work performance, market conditions and other factors. Besides, the Group ensures equal pay for equal work and distribution based on work. For the printing business, the Group has developed a management system for salary adjustment to better provide employees with salary incentives and improve their work enthusiasm.

All employees are entitled to statutory benefits and paid leaves in accordance with relevant local regulations. We actively implement the benefit system and policies to provide employees with a variety of welfares such as holiday gifts, free medical examinations, annual subsidies for professional qualifications, as well as basketball courts, libraries, and gyms for diversified work life.

僱傭 (續)

2. 薪酬與福利

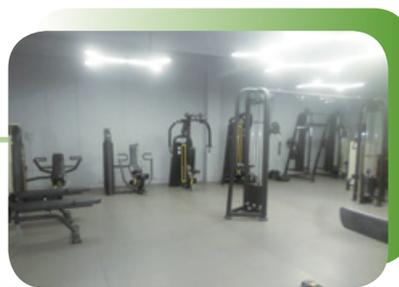
本集團遵守《中華人民共和國勞動法》、《中華人民共和國社會保險法》及香港法例《最低工資條例》等法律法規的要求，建立並維持完善合理的工資薪酬和福利政策。員工薪酬基於學歷、專業資格、工作表現以及市場情況等因素決定，同時工資發放還確保同工同酬，按勞分配。針對印刷業務，我們制定了調薪管理制度，以更好為員工提供薪酬激勵，提高他們的工作熱情。

本集團根據當地部門相關規定，為全體員工繳納法定福利，並保證帶薪休假。我們積極落實福利制度及政策，為員工提供節日禮品、免費體檢、專業資格年費津貼等多元化福利項目以及籃球場、圖書室、健身房等文化生活場所。

Basketball Courts
籃球場



Gym
健身房



Libraries
圖書室



Employment (Continued)

2. Compensation and benefits (Continued)

In this Year, in order to further improve the benefit system, demonstrate care and love for employees, and increase their sense of belonging, the Group's printing business developed the "Welfare Management System", establishing such measures as improving the accommodation environment and food quality, diversifying entertainment activities for employees and providing uniforms and birthday gifts, etc.

3. Employee communication and activities

We establish a smooth communication mechanism to encourage employees to express their opinions and views over opinion boxes or to their superiors. The Group's printing business have actively held meetings for employees in this Year, listening to their voices and demands while striving to address problems and satisfy their needs.

We have also held a number of activities, such as Mid-Autumn Festival celebration, National Day celebration, tug of war, birthday parties, in order to enrich employees' lives, promote corporate culture, and enhance their sense of belonging.

僱傭 (續)

2. 薪酬與福利 (續)

本財年，為進一步完善福利體系，展現集團對員工的關心與愛護，提高員工的歸屬感，集團印刷業務制定了《福利管理制度》，其中包括改善住宿環境與伙食質量、增加員工娛樂活動、提供工衣、發放生日禮品等。

3. 員工交流與活動

我們建立了暢通的交流機制，鼓勵員工通過意見箱、向上級反映等方式表達意見和看法。本集團印刷業務於本財年積極召開員工生活會，傾聽員工心聲與訴求，努力改善員工關心的問題，提高員工滿意度。

我們亦舉行多項活動，例如中秋活動、國慶活動、拔河比賽、生日聚會等，豐富員工生活，宣傳企業文化，提升員工歸屬感與凝聚力。

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

Employment (Continued)

僱傭 (續)

Case: Tug of war

案例：拔河比賽

The Group's printing factory held a tug of war on 14 to 15 August 2019. Our employees have demonstrated strong courage, solidarity, and tenacious fighting spirit in the competition.

集團的印刷工廠於二零一九年於八月十四至十五日舉行了為期兩天的拔河比賽活動，員工們堅強勇敢、團結協作、頑強拚搏的精神在比賽中得到了充分展現。



Case: Mid-Autumn Festival and National Day celebrations

案例：「中秋」、「國慶」雙節同慶活動

On 12 September 2019, in celebration of the Mid-Autumn Festival and the 70th birthday of the motherland, the Group held activities for employees in Zigong. The employees participated in making lanterns, playing puzzle games and having delicious food in the joyous festival atmosphere.

二零一九年九月十二日，為慶祝中秋佳節，賀祖國七十華誕，集團在自貢特舉辦「中秋」、「國慶」雙節同慶員工福利活動。員工參與自製花燈、猜燈謎、品嚐美食的環節中，感受其樂融融的節日氛圍。



Training and Development

員工培訓與發展

The Group aims to provide employees with training and development to drive its own development. At present, the Group has established and is continuously optimizing the training management system. The "Employee Handbook" establishes clear requirements on providing on-the-job training for employees and improving their overall professional abilities. In addition to regular training, the Group also actively encourages employees to participate in external training and provides them with appropriate funding support to meet their development needs.

本集團旨在通過員工的培訓與發展，滿足企業發展需求。目前，本集團已建立並持續優化培訓管理體系，且在《僱員手冊》中明確相關規定，為員工提供各項在職培訓，提升員工的專業綜合能力。除常規培訓之外，本集團還積極鼓勵員工參與外部培訓，並為其提供相應資助與支持，滿足員工發展需求。

Environmental, Social and Governance Report

環境、社會及管治報告

Training and Development (Continued)

At the beginning of each year, the human resources department of the printing business formulates the annual training plan and keeps oversight of actual training provided by all departments according to the plan. Our training is divided into six categories by type of trainee and goal of training: orientation training, corporate culture training, safety and system training, professional skill training, management skill training and career development training, so as to comprehensively improve employees' professional knowledge and skills.

The Group's property development business has set up all kinds of talent teams, including reserve cadres, "son of Hong Kong", "fresh" talents, "piloting" talents, "leading" talents and "sailing" talents, we select promising talents and provide all kinds of professional training and enterprise management training thereto, to drive our strategy.

員工培訓與發展(續)

每年年初，印刷業務的人資行政部會編製年度培訓計劃，負責按年度培訓計劃督導各部門按計劃實施培訓。按培訓對象和培訓目的的不同將培訓分為新員工入職培訓、企業文化培訓、安全及體系培訓、專業技能培訓、管理技能培訓和職業發展培訓六大類，全面提升員工的工作知識和技能。

本集團物業發展業務設有各類人才梯隊，包括儲備幹部人才梯隊、「港之子」人才梯隊、啟航生人才梯隊、引航生人才梯隊、領航生人才梯隊以及遠航生人才梯隊，通過挑選具有潛質的人才進行定向培養，包括提供各類專業素質培訓與企業管理類培訓等，為企業戰略目標提供人才保障。

Case: Management training

案例：公司管理層培訓

The Group attaches great importance to the training of the management. In this Year, the Group organizes the managers of all departments of the printing business to participate in the training on communication skills, so as to master the basic methods and skills of communication and coordination, promote the relationship among colleagues, solve the problems among different departments and improve productivity.

本集團高度重視對管理層的培訓，於本財年組織印刷業務各部門管理人員參與以溝通技巧為主題的培訓，掌握溝通與協調的基本方法和技巧，促進內部同事的融洽關係，解決不同部門之間的問題，提高生產率。



Environmental, Social and Governance Report

環境、社會及管治報告

Training and Development (Continued)

員工培訓與發展 (續)

Case: Training on the Hong Kong Listing Rules and corporate governance

案例：香港上市規則及公司管治培訓

The Group's property business provides training sessions on the Hong Kong Listing Rules and corporate governance as well as ESG management, which covers the Hong Kong Listing Rules, connected party transactions, anti-corruption, information technology, etc. The training helps employees to have a clearer understanding of corporate governance, compliance management and other related knowledge, and to improve their professionalism and sense of responsibility, which eventually enhances the Group's corporate governance.

本集團物業業務開展香港上市規則及公司管治及環境、社會及管治管理的專題培訓，內容涵蓋香港上市規則、關連人士交易、反貪腐、資訊科技等內容，幫助員工更清楚了解公司治理、合規管理等相關知識，提升員工職業素養與責任意識，以加強本集團的企業管治。

During this Year, the total number of training hours of staff of the headquarters, printing business and property business of the Group reached 22,075.5 hours. The percentage of trained employees and the average training hours of employees by gender and rank are as follows:

本財年，集團總部、印刷業務及物業業務員工培訓總時數達22,075.5小時，按性別、職級劃分的受訓僱員百分比及每位僱員的受訓平均時數如下所示：

Average training hours of employees by gender:

按性別劃分的僱員平均受訓時數：

Gender	性別	Percentage of trained employees 受訓僱員百分比	Average training hours 受訓平均時數 (小時)
Male	男性	92.02%	17.15
Female	女性	94.41%	16.50

Training and Development (Continued)

Average training hours of employees by ranking:

Ranking	職級	Percentage of trained employees 受訓僱員百分比	Average training hours 受訓平均時數 (小時)
Senior management	高級管理層	92.59%	7.99
Middle management	中級管理層	89.05%	4.60
General and technical employees	一般及技術員工	94.30%	20.76

Safety and Health

The Group takes employees' safety and health management as a priority, strictly abiding by occupational health and safety laws and regulations, and the Occupational Health and Safety Management System (OHSAS18000) and related internal rules. The Group also adopts a series of measures to reduce accidents, controls and prevents occupational diseases, and develops sound management measures for occupational safety and health to establish a healthy and safe working environment.

The Group was not aware of any material non-compliance with the relevant laws and regulations that had any significant impact on the Group relating to health and safety during this Year. It includes the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》), the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong).

During this Year, the Group witnessed no work-related death.

員工培訓與發展 (續)

按職級劃分的僱員平均受訓時數：

安全與健康

本集團將員工的安全與健康管理視為工作重點，嚴格遵守所在地區職業健康與安全的法律法規，並執行職業健康及安全管理體系標準 (OHSAS18000) 與相關內部制度規定，採取一系列降低事故的措施，控制和預防職業病，建立良好的安全、職業衛生管理辦法，持續保持健康安全的工作環境。

本集團概不知悉於本財年存在任何嚴重違反有關健康與安全的相關法律及法規的情況，以致對本集團造成重大影響。其包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《職業安全健康條例》(香港法例第509章)。

本財年，本集團沒有因工死亡的事件。

Safety and Health (Continued)

1. Safe production

We have optimized production safety and health of the printing business in three aspects: laws and regulations, on-site management, training and subsidy.

- **Compliance with laws and regulations**

We comply with local laws and regulations on labour protection, earnestly implement relevant requirements of OHSAS18000 and SA8000:2014, and optimize relevant safety production system, so as to ensure the occupational health and safety of employees throughout the year. We have successfully achieved the goal of zero incident of occupational health in the year.

- **On-site management**

- We have established a health and safety committee responsible for improving workplace health and safety conditions and conducting regular occupational health and safety risk assessments;
- We have developed and strictly implemented plans on production safety management, carried out regular inspections on electrical equipment, fire control facilities and other safety facilities, and deal with and manage violations;

安全與健康 (續)

1. 安全生產

對於印刷業務的生產安全健康管理，我們在法規制度、現場管理、培訓教育與資金保障三個方面進行了優化。

- **法規制度**

遵守當地有關勞動保護的法律法規，認真貫徹執行OHSAS18000與SA8000:2014的相關要求，並對相關安全生產制度進行了優化，確保全年度員工職業健康及安全，實現了年內職業衛生發生率為零的目標。

- **現場管理**

- 成立健康安全委員會，負責改善工作場所健康安全條件，並定期進行職業健康安全風險評估；
- 制定並嚴格執行安全生產管理方案，對電氣設備、消防設施等安全問題開展定期檢查，對各種違規行為進行處理和管控；

Safety and Health (Continued)

1. Safe production (Continued)

- **On-site management (Continued)**
 - We have attached great importance to staff's health by creating a working environment in accordance with the national occupational health standards and requirements, regularly disinfecting the factory, providing labour protection supplies for employees, and regularly organizing employees to have physical examination for occupational disease;
 - We have developed contingency plans and organized employees to participate in firefighting and other emergency drills.

- **Training and subsidies**

High temperature subsidy is provided to front-line production personnel, and production safety trainings are included in the annual training plan. The human resources department supervises the implementation of the trainings based on the plan:

- Orientation trainings for new joiners: Through trainings, new joiners are well informed the general situation of the company and the basic knowledge and requirements of 7S⁴, fire safety and ISO, and have better safety awareness;
- Basic trainings for production safety in workshops: Workshop employees are organized to participate in trainings on a regular basis to keep them aware of the importance of production safety in workshops and reduce the accidents.

⁴ 7S refers to Seiri, Seiton, Seiso, Seikeetsu, Shitsuke, Safety and Saving.

安全與健康 (續)

1. 安全生產 (續)

- **現場管理 (續)**
 - 為員工創造符合國家職業衛生標準和要求的工作環境，定期對工廠進行消毒，為員工提供勞動保護用品，並定期組織員工進行職業病健康體檢，時刻關注員工健康；
 - 制定應急事故預案，組織員工參與消防等應急事故演練。

- **培訓教育與津貼**

為生產一線人員發放高溫津貼，並將生產安全培訓工作納入到年度培訓計劃內，由人資行政部按計劃督促實施培訓：

- 新員工入職培訓：通過培訓，讓新員工快速了解公司基本情況，掌握7S⁴、消防安全、ISO等方面的基本知識和要求，強化安全意識；
- 車間安全生產基礎知識培訓：組織車間員工定期參與車間安全生產基礎知識培訓，讓一線生產人員明白車間安全生產的重要性，減少了安全事故的發生。

⁴ 7S指「整理」(Seiri)、「整頓」(Seiton)、「清掃」(Seiso)、「清潔」(Seikeetsu)、「素養」(Shitsuke)、「安全」(Safety)、「節約」(Saving)。

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Safety and Health (Continued)

安全與健康 (續)

1. Safe production (Continued)

1. 安全生產 (續)

- Training and subsidies (Continued)

- 培訓教育與津貼 (續)

Case: Staff fire drill

案例：員工消防演習

In order to raise the fire prevention awareness of all employees, a fire drill for evacuation and fire extinguishing was carried out in October 2019. This drill tested the staff's ability to deal with emergencies, and improved their fire safety awareness and ability to escape and save themselves, as well as the use of fire-fighting equipment and fire extinguishing at its early stage.

為提高全員消防意識，印刷業務於二零一九年十月進行了消防疏散實戰消防演習。本次演習測試了員工應對突發事故的應急演練能力，提高了員工消防安全意識及火場逃生自救、消防器材使用、初期火災撲救處理等應急能力。



Staff Fire Drill
員工消防演習現場

Safety and Health (Continued)

2. Safe and civilized construction

- **Compliance with laws and regulations**

We develop and implement the “Rules on Environmental Protection and Occupational Safety and Health”, the “Measures for Construction Health and Safety Control” and other regulations, and sign the “Agreement on Safe and Civilized Construction Management at Construction Site” with construction contractors, requiring them to abide by laws and regulations related to production safety.

- **On-site management**

Construction contractors are required to develop and implement the safety technical plan, and to set up noticeable production safety slogans and alerts at the construction site. At the same time, we arrange special persons to carry out safety inspection at the construction site to eliminate potential safety hazards and ensure the safety of electricity, machinery, fire control and aerial operation.

- **Facility management**

At the construction site, construction contractors are urged to set up safety related facilities and provide labour protection appliances that meet relevant national safety technical standards to ensure the construction safety.

安全與健康（續）

2. 安全文明施工

- **制度規範**

制定並實施《綠色環保、職業安全健康管理》、《施工健康與安全管控措施》等相關制度，與施工方簽署《施工現場安全文明管理協議》，要求其遵守與安全生產相關的法律法規，確保安全生產。

- **現場管理**

要求施工方制定並執行安全技術方案，並在施工現場設置明顯的安全生產標語與警示牌。同時我們會安排專人對施工現場進行安全檢查，排除安全隱患，保障用電、機械、消防、高空作業的安全性。

- **設施管理**

督促施工方在施工現場設置各種安全設施和勞動保護用具，且施工用具需符合國家有關安全技術標準，保障施工生產安全。

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Safety and Health (Continued)

2. Safe and civilized construction (Continued)

- **Safety training**

Trainings and guidance on production safety are provided for all staff at the construction site to enhance their awareness of production safety, and facilitate the implementation of safeguard plans. The trainings cover various safety related aspects such as the discipline, construction knowledge and operation rules.



Safe passageway at the construction site
施工現場安全通道

3. Fire safety training

In March 2020, all the project managers engaged in property development business of the Group watched the live broadcast on fire safety training. By learning the usage of fire extinguisher and hydrant, understanding the importance of fire lanes, and drawing experience from firefighting incidents, their fire safety awareness, safety measures at construction site, and the ability to deal with emergencies are enhanced to enable safe and rapid evacuation of workers.

安全與健康 (續)

2. 安全文明施工 (續)

- **安全培訓**

對施工現場全員進行安全生產教育培訓與宣導，強化全員安全生產的意識，確保安全保證計劃得以順利實施，培訓內容包括安全紀律、施工安全知識、安全操作規程等。

3. 消防安全培訓

二零二零年三月，本集團物業發展業務所有項目管理人員觀看了消防安全網絡培訓直播，通過學習滅火器、消火栓的用途及使用方法，了解消防專用車道的重要性，觀看消防火災事故案例等，進一步增強消防安全意識，做好施工現場防火安全工作，提高抗擊突發事件的應變能力，能有組織引導工人安全、快速地疏散。

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Labour Standards

In strict compliance with the Labour Law and SA8000:2014 standards, the Group signs labour contracts with employees in accordance with laws and regulations, and stringently prohibits any child labour or forced labour to protect employees' legitimate rights and interests in recruitment, dismissal and work overtime. In order to create a diverse and equal workplace, the Group upholds the principle of fairness and equity, respects employees from various backgrounds, and shows no tolerance to prejudice or discrimination on race, color, religion, age, gender or sexual orientation. The Group has also established a mechanism for appeal and complaints to rectify discriminatory in a timely manner.

In accordance with the "Measures to Protect Rights and Interests of Outsourced Labour", the property development business urges construction units to pay workers' wages on time by setting up special accounts for workers' wages and making deposits in advance.

During this Year, the Group was not aware of any cases of child labour or forced labour which had caused any significant violation of labour standards.

Supply Chain Management

The Group strictly abides by the "Supplier Management Procedure" and the "Procurement Control Procedure" to strengthen the supply chain management mechanism for the printing business, and has formulated and implemented the "Bidding Management System" to standardize procurement process for its property business. We are committed to maintaining sound relationship with suppliers to jointly provide customers with safe products of reliable quality.

勞工準則

本集團嚴格遵守勞動法和SA8000:2014標準，依法合規與員工簽訂勞務合同，嚴禁任何童工和強迫勞工，保障員工僱傭、解僱、加班等合法權益。為建立多元與平等的工作場所，本集團秉持公平公正原則，對不同背景的人給予尊重，絕不容忍任何因種族、膚色、宗教、年齡、性別、性取向等原因產生的偏見與歧視；此外集團建立了申訴和投訴機制，以便及時對歧視行為進行糾正。

依據《保障外包勞工權益措施》，本集團物業發展業務督促施工單位按時發放民工工資，並設立民工工資專用帳戶，預存工資款，保證民工工資的及時發放。

於本財年，本集團並未知悉任何造成嚴重違反勞工準則的童工或強制勞工的案件。

供應鏈管理

本集團印刷業務嚴格遵循《供應商管理程序》與《採購控制程序》，強化供應鏈管理機制；物業業務則通過制定並實施《招標管理制度》，規範採購流程。我們致力於維護與供應商的良好關係，共同為客戶提供安全、可靠的優質產品。

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Supply Chain Management (Continued)

The procurement management process of the Group's printing business includes supplier selection and supplier evaluation. In terms of supplier selection, the procurement department searches for suppliers via multiple channels, conducts preliminary background check on suppliers fulfilling the requirements on price and quality, collects information such as qualification, certification and inspection report, and carries out relevant quality tests on the materials provided by suppliers. According to the location of suppliers, the relevant functional departments of printing business implement on-site evaluation or off-site evaluation for the qualified suppliers to test their management ability. Suppliers evaluated as qualified will be added in the list of qualified suppliers by the procurement department. In the process of supplier evaluation, the procurement department evaluates the delivery and quality of suppliers to divide them into three grades of A, B and C based on evaluation scores. Incentive measures are provided to qualified suppliers to promote their performance, and for supplier failing the evaluation, the quality control department will urge them to improve, and the procurement department will conduct re-evaluation if necessary. Cooperation with such suppliers could be cancelled upon further failure of evaluation.

For the property business, the Group identifies qualified suppliers for procurement by selected bidding, simple bidding and direct commission. Except for special matters, selected bidding is normally preferred for the procurement business. Bidding shall follow strict approval process, including demand approval, shortlisted units approval, bidding documents approval, and bid determination approval, so as to ensure the openness and transparency in the procurement process. After integration of supplier resources, we select reliable suppliers for different procurement businesses via corresponding evaluation, so as to ensure that the engineering and service quality meet our requirements.

供應鏈管理 (續)

本集團印刷業務的採購管理流程包括供應商選擇和供應商評估兩個環節。在供應商選擇環節中，採購部多渠道搜尋供應商，對價格及質量等方面符合要求的供應商進行初步背景調查，收集資質、認證、檢測報告等信息，並對供應商提供的物料進行相關質量測試。印刷業務相關職能部門依據供應商距離，對測試合格的供應商採取實地評審與非實地評審兩種方式考察其管理能力。評估合格的供應商將被採購部納入合格供應商名錄。在供應商評估環節中，採購部對合格供應商的交貨期與質量進行評估，依據評估分數將供應商劃分為A、B、C三個等級，並對合格供應商給予激勵措施，促進供應商履約能力；對評估未達標的供應商，品質部則敦促其改善，並在必要時由採購部對其進行重新評估，若仍不符合要求則取消與該供應商的合作。

本集團物業業務採購以邀請招標、簡易招標與直接委託三種方式尋找合格供應商。若無特殊事項採購業務一般優先採用邀請招標方式。招標須通過嚴格的招標審批流程，包括需求審批、入圍單位審批、招標文件審批及定標審批等，確保採購過程中的公開透明。在整合供應商資源後，我們針對不同採購業務通過相對應的評標方式挑選出可靠的供應商達成合作，確保工程與服務品質符合要求。

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Supply Chain Management (Continued)

The Group has established a responsibilities mechanism on supply chain to strengthen suppliers' awareness of social responsibility. A number of criteria are taken in to consideration during supplier selection, including but not limited to green procurement, chemical safety, material safety and quality assessment. We proactively guide suppliers to fulfil their social responsibilities and work with them to promote sustainable development.

During this Year, the Group had a total of 2,810 suppliers, divided by region as follows:

Location of the Suppliers	供應商所在地	No. of Suppliers 供應商數量
Mainland China	中國內地	2,778 ⁵
Hong Kong	香港	32

Product Responsibility

The guarantee of product and service quality lays the solid foundation for enterprise's long-term development. Regarding the printing business and property business, the Group have established product quality management mechanism, which will continuously review and improve our management system and operation model to safeguard customers' rights and interests with more efficient management.

During this Year, there was no significant non-compliance with relevant national laws and regulations in respect of health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group and methods of redress.

供應鏈管理 (續)

本集團建立責任供應鏈機制，加強供應商社會責任意識。我們在甄選供應商時會參照多項標準，包括但不限於綠色採購、化學品安全、材料質量安全及品質評估等，引導供應商積極履行社會責任，與供應商共同推進可持續發展。

本財年，本集團共有供應商2,810家，按地區劃分的供應商數量如下：

產品責任

保障產品與服務品質是企業長遠發展的基石。本集團印刷業務與物業業務均已建立產品質量管理機制，持續審視並完善我們的管理體系與運營模式，務求以更高效的管理水平維護客戶權益。

於本財年，本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法並無嚴重違反國家有關法律法規。

⁵ This Year, the number of printing business suppliers is 104, and the number of property business suppliers is 2,674.

⁵ 本財年，印刷業務供應商的數量為104；物業業務供應商的數量為2,674。

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Product Responsibility (Continued)

1. Quality management of printing business

Maintaining high standard of the printing services is the key to the long term growth of our business. Potential suppliers are assessed based on various factors including their pricing, quality, scale of operation and market reputation. Regular assessments would also be conducted to evaluate the delivery punctuality and defect rate of our suppliers.

Strictly following the Product Quality Law of the Peoples Republic of China (《中華人民共和國產品質量法》), the Regulations on the Administration of Printing Industry (《印刷業管理條例》), the Provisions on the Administration of Undertaking of Presswork Printing (《印刷品承印管理規定》).

Quality control is performed to examine the product's quality against the quality acceptance level at every stage of the production process. Incoming raw materials, such as paper and ink, are periodically tested against customers' technical specifications. Finished products will be subjected to a number of checks and visual inspection before packaging and delivery to ensure the exact specifications of the customers are met.

ISO9001: 2015 Quality Management System Certification
ISO9001:2015質量管理體系認證證書

產品責任 (續)

1. 印刷品質

維持高水平的印刷服務乃我們業務長遠發展的關鍵。我們會根據潛在供應商的定價、質量、經營規模及市場聲譽等多個因素對彼等進行評估，亦會定期評估供應商在準時交付及缺陷率方面的表現。

本集團印刷業務嚴格遵照《中華人民共和國產品質量法》、《印刷業管理條例》、《印刷品承印管理規定》等法律法規及國際產品標準，建立印刷品質監控體系。

我們會進行質量監控以測試產品質量是否於生產過程的各個階段均符合質量認可水平。紙張及油墨等外來原材料會根據客戶的技術規格要求定期接受測試。製成品於打包及交付前會接受多重檢查及目檢，以確保達到客戶的具體規格要求。



Product Responsibility (Continued)

1. Quality management of printing business (Continued)

We have adopted the quality management system in accordance with the requirements of ISO 9001:2015. For products that have to be delivered to North America, we had fulfilled their compulsory requirement in attaining the Global Security Verification (“GSV”) program. By obtaining GSV certificate, it confirmed that our exported products have been fulfilled the security measures based on international supply-chain security requirements.

In order to control the quality of raw material, certain suppliers are required to provide inspection reports to ensure that its raw materials completely satisfy the Restriction of Hazardous Substances (“RoHS”) directive. It could ensure our children’s book and food packaging box in compliance with the relevant children’s product safety rules and food packaging safety rules respectively. As hygiene is important for food packaging, a dust-free workshop would be used.

The quality management system of the Group’s printing business has passed the third party certification of ISO9001 quality management system.

In order to ensure the design and operation effectiveness of the quality management system, the quality inspection and management of the Group’s printing business is led by the quality control department and assisted by other departments, and develops management improvement plans to achieve the continuous optimization of the quality management system.

產品責任 (續)

1. 印刷品質量 (續)

我們已根據ISO 9001:2015規定採納質量管理系統。就將交付予北美的產品而言，我們已達到強制性要求，符合全球安全驗證（「全球安全驗證」）體系。獲授全球安全驗證證書可證明我們的出口產品已根據國際供應鏈安全規定落實安全措施。

為控制原材料質量，我們要求若干供應商提供檢查報告，以確保其原材料完全符合有害物質限制（「RoHS」）指令。此舉確保我們的兒童圖書及食品包裝盒分別符合相關兒童產品安全規定及食品包裝安全規定。由於食品包裝的衛生極其重要，故須使用無塵車間。

本集團印刷業務質量管理體系現已通過ISO9001質量管理體系的第三方認證。

為確保質量管理體系的設計及運行有效性，本集團印刷業務的品質檢測及管理，由品質部主導，與其他部門協助進行，並制定管理提升規劃，以實現質量管理體系的持續改善目標。

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Product Responsibility (Continued)

產品責任 (續)

1. Quality management of printing business (Continued)

1. 印刷品質 (續)

The Group sets up standardized product quality inspection procedures to check the core procedures of incoming materials, manufacturing process, finished products and transportation, so as to ensure products of good quality and exact specifications are delivered to customers.

本集團設置標準化產品質量檢驗工作程序，在來料、製程、成品、運輸各核心環節層層把關，確保產品交付達到客戶的品質與規格要求。

<p>Incoming Quality Control (IQC) incoming quality control 進料品質管控</p>	<ul style="list-style-type: none"> • Check whether the incoming material is up to standard and prevent serious damages during production process 檢查來料是否達標，杜絕來料生產過程中造成的嚴重問題 • Issue relevant report of incoming inspection 來料檢測後出具相關報告 • Build up supplier/sub-contractor punishment system for quality issues 制定供貨商/外發廠質量問題處罰制度
<p>In Process Quality Control (IPQC) manufacture quality control 制程品質管控</p>	<ul style="list-style-type: none"> • Mainly by onsite inspection of the production line, supervise the first inspection of new products and sampling inspection of finished products to help the production team identify and solve problems 主要於生產線現場巡檢，通過監督新品首檢、製成品抽檢，幫助生產團隊發現問題並解決問題 • Cultivate quality awareness of the staff and supervise self-inspection of process 可培訓員工質量意識，監督工序自檢 • Establish labeling system in this Year to enable process tracking 本財年制定了標籤制度，方便開展工序追蹤
<p>Quality assurance (QA) of finished products 成品品質保證</p>	<ul style="list-style-type: none"> • Each batch of finished products must pass the QA sampling inspection before shipment to prevent serious technical errors 每一批成品都必須經過品質保證的抽檢之後才能走貨，防止產品出現嚴重的技術問題 • Formulate and implement finished product inspection system and punishment mechanism 制定並落實成品驗貨制度及處罰機制
<p>Transportation and storage 運輸與儲存</p>	<ul style="list-style-type: none"> • Maintain clean transportation, avoid rain and snow, and handle loading and unloading with caution 運輸過程保證潔淨，避免雨雪淋襲，謹慎裝卸 • Maintain proper storage temperature, atmosphere and orderly placement 儲存環境溫度、空氣適宜、碼放得當

Product Responsibility (Continued)

產品責任 (續)

1. Quality management of printing business (Continued)

1. 印刷品質 (續)



IQC process
IQC環節



IPQC process
IPQC環節



QA process
QA環節

Pursuant to the Technical Requirement for Environmental Labeling Products Culture Paper, RoHS 2.0⁶ of the EU standard (a directive restricting the use of certain harmful ingredients in electronic and electrical equipment), REACH⁷ (regulations on the registration, evaluation, authorization and restriction of chemicals), and the US Standard Consumer Safety for Toy Safety ASTM F963-16 (safety standard for toys), the Group avoids the use of toxic and harmful substances in production, and requires our suppliers to provide RoHS and other test reports to ensure that our products cause no harm to customers' health and safety. In terms of products delivered to customers in North America, the Group has passed the "Global Safety Verification" system certification and implemented relevant safety regulations to ensure compliance with mandatory requirements of international supply chain.

With regard to customers' return application, the Group carries out inspection and disposal process of product return based on the "Defective Product Output Management Procedures" to ensure proper handling of goods returned. Meanwhile, the relevant departments shall check the defects in a timely manner and take corrective measures to prevent similar problems from happening again.

本集團遵守《環境標誌產品技術要求文化用紙》、歐盟標準RoHS 2.0⁶(關於限制在電子電氣設備中使用某些有害成分的指令)、REACH⁷(關於化學品註冊、評估、許可和限制的規定)、美國Standard Consumer Safety for Toy Safety ASTM F963-16(玩具安全標準)等標準,在生產中避免使用有毒、有害物質,並要求我們的供應商提供RoHS等檢測報告,以確保我們的產品不會對客戶的健康與安全造成危害。針對交付北美客戶的產品,本集團已通過「全球安全驗證」體系認證,落實相關安全規定,確認符合國際供應鏈強制要求。

針對客戶的退貨申請,本集團按照《不合格品輸出管理程序》規定執行產品退貨的檢查與處置流程,確保退貨得以妥善處理;與此同時,相關部門須及時檢討缺陷問題,採取糾正措施以避免不合格品再次發生。

⁶ RoHS 2.0: The Restriction of Hazardous Substances 2011/65/EU, a compulsory standard established in law by the European Union, is mainly used to regulate the prohibited harmful substances in the materials and processes of electronic and electrical products.

⁷ REACH: The Regulation of Concerning Registration, Evaluation, Authorization and Restriction of Chemicals, performing as an EU regulation on the preventive management of all chemicals entering its market, requiring companies to certify that household products contain no harmful chemicals.

⁶ RoHS 2.0 : 歐盟立法制定的一項強制性標準,全稱是 Restriction of Hazardous Substances 2011/65/EU, 主要用於規範電子電氣產品的材料及工藝中的禁止性有害物質。

⁷ REACH : 全稱是 Regulation of Concerning Restriction, Evaluation, Authorization and Restriction of Chemicals, 是歐盟對進入其市場的所有化學品進行預防性管理的法規,要求企業證明日用產品中不含對人體有害的化學物質。

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Product Responsibility (Continued)

1. Quality management of printing business (Continued)

While strengthening product quality management to prevent product defects, we have also set up the “Regulations on Product Recall Management” and the “Procedure for Reporting and Management of Quality Incidents” to standardize recall procedures, and carry out testing on recall procedure annually to ensure the effectiveness of the process.

The Group has obtained a number of international professional certifications on printing industry, including G7 Master Facility Colorspace⁸, the highest certification promulgated by IDEAlliance, and Global Standard for Packaging and Packaging Materials issued by the professional certification organization SGS, etc.

產品責任 (續)

1. 印刷品質 (續)

在強化產品質量管理、預防產品缺陷的同時，本集團亦制定了《產品召回管理規定》、《產品質量事故報告控制流程》等制度，規範召回工作程序，並每年對召回程序進行測試，以確保流程的有效性。

本集團通過了多項印刷行業國際專業認證，如國際數字企業聯盟 (IDEAlliance) 頒布的最高認證 G7 Master Facility Colorspace⁸ 認證及專業認證組織 SGS 出具的包裝材料全球標準認證 (Global Standard for Packaging and Packaging Materials) 等。



Authentication certificate of Global Standard for Packaging and Packaging Materials
Global Standard for Packaging and Packaging Materials 認證證書



Certificate of G7 Master Facility Colorspace
G7 Master Facility Colorspace 證書

⁸ International Digital Enterprise Alliance (Idealliance for short) is a non-profit organization in the graphic communication industry and the largest and most important printing certification body recognized by ISO. G7 certification is a leading specification in the global industry created by the international federation of digital businesses, representing advanced capabilities in facilities of the accredited enterprise in color management, equipment calibration and standardization. G7 certification has three levels, i.e. G7 Grayscale, G7 Targeted and G7 Colorspace. G7 Colorspace marks the highest standard.

⁸ 國際數碼企業聯盟 (International Digital Enterprise Alliance – 簡稱 Idealliance) 是一家非營利性的圖文傳播行業組織，現是 ISO 認可最大及最重要的印刷認證機構。G7 認證是國際數碼企業聯盟所創建的全球業界領先規範，代表獲得認可企業資格者的設施在色彩管理、設備校準和標準化方面的領先能力。G7 認證分 G7 Grayscale、G7 Targeted 與 G7 Colorspace 三個等級，G7 Colorspace 最高等級。

Product Responsibility (Continued)

2. Quality management of property development

In order to ensure the quality of property development, the Group abides by the Construction Law of the People's Republic of China (《中華人民共和國建築法》) and other laws and regulations, and has established the "Management Requirements of General Contractors and Subcontractors", the "Guide on Central Process of Project Management", the "Process Control Standardization and Forms", the "Process and Node Method", the "Measures for the Administration of Project Quality Inspection and Evaluation", the "Management System of Supervision Unit", the "Administrative Manual of Rights and Liabilities". Under these regulations and guidelines on construction quality, the construction process and technologies are standardized, the quality inspection mechanism is established, the construction rights and liabilities are clarified, and the construction's quality and safety is guaranteed.

The Group has built an all-round construction quality management mechanism and set up management and supervision measures such as joint examination of drawings, construction disclosure, safety inspection and quality acceptance, offering effective guarantee for construction quality.

產品責任(續)

2. 物業發展品質

為保障物業發展品質，本集團遵照《中華人民共和國建築法》等法律法規，制定《總分包單位管理要求》、《工程管理中心流程指引》、《工序控制標準化及表格》、《工藝工法及節點做法》、《工程質量檢查評估管理辦法》、《監理單位管理制度》、《權責管理手冊》等多項施工質量相關制度與指引，通過規範工程建設過程與施工工藝，建立質量檢查機制、明確施工權責，保障建築的品質與安全。

本集團已建立完善的建築施工質量管理機制，設置圖紙會審、施工交底、安全檢查、質量驗收等管理與監督措施，為建築施工質量提供有效保障。

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Product Responsibility (Continued)

產品責任 (續)

2. Quality management of property development (Continued)

2. 物業發展品質 (續)

Joint examination of drawings 圖紙會審

- Adhering to the principle of “plan first, sample leading”, we review and approve the construction design drawings and construction plans step by step before construction, and conduct joint examination of drawings with engineering design company, supervision company and general subcontractor to determine construction standard.
- 堅持「方案先行，樣板引路」的原則，在施工前逐級審批確定施工設計圖紙及施工方案，與工程設計公司、監理公司、總分包方公司召開圖紙會審會，確定施工標準。

Disclosure before entering the construction site 施工進場前交底

- Prior to construction, technical disclosure shall be made at the project site with the subcontractors to confirm technical requirements.
- 在施工前，在項目現場與各分包施工單位進行技術交底，確認作業技術要求。

On-site quality inspection of project 項目現場質量檢查

- On-site engineers carry out regular and spot quality and safety inspection for construction project, and order rectification to problems identified within a time limit.
- 駐場工程師對施工項目進行定期與突擊質量安全檢查，針對檢查問題責令限期整改。

Special acceptance and completion acceptance 專項驗收及竣工驗收

- During the construction process and upon the completion of the project, acceptance procedures shall be carried out in accordance with the construction contract, regulations on construction project quality management, and construction project supervision specifications.
- 在施工過程中與項目竣工時，驗收需根據施工合同、建設工程質量管理條例及建設工程監理規範的各項規定進行。

Delivery acceptance 交付驗收

- In the project delivery phase, the engineering department, together with the property and customer service department, shall carry out household acceptance inspection, record acceptance results and quality problems upon delivery, and timely track and rectify quality to ensure delivery quality.
- 在項目交付階段，工程部連同物業、客戶服務部共同開展分戶驗收，記錄驗收結果與交付質量問題，及時進行質量跟蹤整改，保障交付質量。

Product Responsibility (Continued)

2. Quality management of property development (Continued)

In order to strengthen the management of the construction units involved in the project, the Group organizes annual comprehensive evaluation for the performance of each general contractor and subcontractor in terms of safety, quality, progress, civilized construction and engineering cooperation. Units failing to reach the standard in comprehensive assessment shall be given a warning, or cooperation shall be terminated.

3. Customer satisfaction management

For the printing business, the Group has formulated and implemented the “Customer Satisfaction Management Procedures”, and established a customer satisfaction monitoring system to collect and analyze customer feedback on delivery or service. We have adopted the “8D problem solving method” to analyze customer complaints and trace root causes in a scientific manner, so as to improve the internal management mechanism and the coordination of all departments, and continuously optimize the suitability and effectiveness of the management system. The Group strengthens the follow-ups of customer services, timely record customer feedback, communicates actively to solve after-sales problems, records the follow-up results, and analyzes and summarizes relevant problems, so as to provide customers with satisfactory products and services.

產品責任 (續)

2. 物業發展品質 (續)

為加強工程項目各參建單位的管理，本集團對各總分包單位進行年度綜合考評，根據總分包單位在安全、質量、進度、文明施工及工程配合等方面的表現進行評估，對綜合考核不達標的單位約談警示，或與其終止合作。

3. 客戶滿意度管理

本集團印刷業務制定並執行《顧客滿意管理程序》，建立客戶滿意度監控系統，收集、分析顧客對交付或服務的反饋等信息；採用「8D問題解決法」科學分析客戶投訴問題，追溯客戶投訴問題根源，改善內部管理機制，提升各部門工作協調性，持續提升管理體系的適宜性和有效性；加強客戶服務跟進度，及時登記客戶意見，溝通解決售後問題，後續記錄處理結果，並分析總結相關問題，致力為客戶提供滿意的產品與服務。

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Product Responsibility (Continued)

3. Customer satisfaction management (Continued)

As for the property business, the Group has established the “Customer Reception Standards and Assessment and Supervision Mechanism”, the “Complaints Management Measures”, and the “Guidelines on Customer Satisfaction Survey Management”, to regulate the standard procedures of customer reception, complaint handling and satisfaction survey. We arrange staff training and evaluation to ensure the implementation of standards, timely communication of customers’ comments and suggestions, and efficient resolution of customer complaint.

During this Year, statistics regarding products and services of the printing business are shown as below:

		Unit/Case 件數／個案
Products recalled due to safety and health concerns	因安全與健康理由而須回收產品	0
Complaints received on products and services	有關產品及服務的投訴	28

During this Year, statistics regarding products and services of the property business are shown as below:

		Unit/Case 件數／個案
Products recalled due to safety and health concerns	因安全與健康理由而須回收產品	0
Complaints received on products and services	有關產品及服務的投訴	3

產品責任 (續)

3. 客戶滿意度管理 (續)

本集團物業業務制定了《客戶接待標準及考核監督機制》、《客戶投訴管理辦法》、《客戶滿意度調查管理工作指引》等制度，規範客戶接待、投訴處理、滿意度調查等標準流程，並通過員工培訓與考核確保標準的落地實施，確保客戶意見與建議能夠及時傳達，客訴問題能夠得到有效解決。

本財年，印刷業務產品及服務相關數據如下所示：

本財年，物業業務產品及服務相關數據如下所示：

Product Responsibility (Continued)

4. Protection of intellectual property rights

Stringently pursuant to the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and other laws and regulations of the countries and regions where we operate, the Group has formulated and implemented a series of intellectual property management systems, standardized the application, registration, ownership change and related information management of intellectual property rights, and carried out relevant provisions via training, publicity and continuous monitoring.

5. Customer information and privacy protection

The Group respects customers' rights in information privacy and data protection. Customer information collected by the Group will only be used for the purposes agreed by both parties at the time of collection, and the provision of customer data to a third party without customer authorization is strictly prohibited. Besides, all the data are protected by firewall, restricted system access, password setting and other means. Only authorized employees are entitled to save and export relevant data within the authorized scope. All the employees signed confidentiality agreements upon taking office and are offered with information safety training to prevent them from leaking confidential information of the Group, so as to protect customer information and privacy.

產品責任 (續)

4. 知識產權保護

本集團嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等運營所在國家及地區法律法規，制定並實施一系列知識產權管理制度，規範知識產權的申請、註冊、登記、權屬變更以及相關信息管理，並通過培訓宣貫和持續監控落實有關規定的執行。

5. 客戶信息及隱私保護

本集團尊重其客戶有關資料隱私及數據保護的權利。本集團收集的客戶資料僅會用於在收集時雙方協議的用途，嚴禁未經客戶授權向第三方提供客戶數據。此外，所有數據均使用防火牆、系統權限分配、密碼設置等信息安全保護手段防護，僅授權員工可在授權範圍內保存及導出有關資料。本集團與所有員工在任職時即簽署保密協議，並對員工開展信息安全培訓，規定其不得洩漏本集團的任何保密資料，保障客戶信息及隱私安全。

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Product Responsibility (Continued)

6. Marketing in compliance

The Group hews to the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and other laws and regulations on advertising and marketing, formulates and implements related systems and strictly reviews the publicity materials and sales commitment to prevent false or misleading propaganda content and safeguard consumer rights and interests from being infringed. The Group requires that all materials for external image display, promotion events, marketing, etc. should be carefully reviewed before production and release to ensure the authenticity and accuracy.

Anti-corruption

The Group strictly complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Law against Unfair Competition of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Competition Ordinance (Chapter 619 of the Laws of Hong Kong) and other relevant laws and regulations. With reference to the Corruption Prevention Guide for SMEs in Guangdong, Hong Kong and Macao (《粵港澳中小企業防貪指引》), the Group incorporates integrity in the management system, controls the risk of fraud, and prohibits all forms of corruption, including bribery, extortion, fraud and money laundering, so as to maintain the normal order of business operations.

產品責任 (續)

6. 合規營銷

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》等廣告營銷相關法律法規，制定和實施等制度，嚴格審核公開發佈的宣傳材料及銷售承諾，防止宣傳內容失實或存在誤導性，保障客戶的消費權益不被侵害。本集團要求所有對外形象展示、活動宣傳、營銷宣傳等宣傳內容均需經過嚴格審核，方可製作及對外發佈，確保宣傳內容的真實準確。

反貪污

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》(香港法例第201章)、《競爭條例》(香港法例第619章)以及其他相關法律法規。依照《粵港澳中小企業防貪指引》要求，本集團將誠信納入管理體系，控制舞弊風險，嚴禁賄賂、勒索、欺詐及洗錢等所有形式的貪污行為，維護企業正常經營秩序。

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Anti-corruption (Continued)

We treat business integrity as an important part of sustainable development and promote the concept of integrity and compliance-based governance during the operation. Anti-corruption policy has been formulated and any kinds of illegal acts can be reported to the Group's delegates via phone or e-mail. The procedures of receipt of complaints, investigation and other aspects are kept in strict confidential.

The Group has arranged anti-corruption trainings during this Year, engaging employees at all levels from directors, senior executives to ordinary employees, so as to incubate an atmosphere of fair operation and build up employees' sense of integrity and responsibility.

During this Year, there were no identified cases of corruption litigation relating to the Group and our employees. The Group was not aware of any material non-compliance with the laws and regulations pertaining to the prevention of bribery, extortion, fraud and money laundering.

Community Investment

The property development project of the Group is located in a tourism region of Wolong Lake in Zigong City, Sichuan Province, the PRC. During its development, the Group has proactively undertaken the task of construction and maintenance of afforestation along the lake, made efforts to building a pleasant natural environment for the surrounding communities, and created green activity space for sports, leisure and entertainment for residents.

反貪污 (續)

我們一直將誠信經營作為企業可持續發展的重要一環，於運營中推行誠信守法、合規經營的理念。我們已制定反貪污政策，任何違法行為均可透過電話或電郵向本集團之委派代表申報。接收投訴、調查及其他方面的程序均嚴格保密。

為了樹立員工廉潔責任意識，本集團本財年已提供反貪腐培訓，培訓對象從董事到高管再到普通員工，覆蓋各級職員，全面營造公平運營的氛圍。

本財年，本集團及我們的員工並無牽扯任何已確定的貪污訴訟案件。本集團並不知悉任何有關防止賄賂、勒索、欺詐及洗黑錢的法律及法律之重大不合規情況。

社區投資

集團物業發展項目位於中國四川省自貢市臥龍湖旅遊區地段。在項目開發的過程中，集團積極承擔沿湖綠化建設與維護任務，致力為周邊社區築造優美的自然環境，為社區居民的運動、休閒和娛樂提供綠色的活動空間。

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

Features: Fighting the Epidemic

Since the outbreak of COVID-19, the Group has strictly implemented various control measures for work resumption in accordance with relevant national regulations, and has made unremitting endeavor to combat the epidemic.

The Group has promptly distributed protective products such as masks, alcohol disinfectant, bactericidal wipes and hand sanitizers to employees, and equipped office with air fresher to effectively sterilize and fight Coronavirus. The printing business segment has also set up a leading group for epidemic prevention and control as soon as it resumes work. The epidemic prevention products, including masks, disinfectants, forehead thermometers, protective clothing and gloves are procured in a timely manner to ensure that office supplies for epidemic prevention are well prepared. Meanwhile, a daily health monitoring mechanism was established which collects and summarizes the health information of all employees through the applet of social and communication applications on a daily basis, and timely reports health status of employees in such applications, so as to ensure orderly and safe resumption of work.

專題：抗擊疫情

本集團自疫情爆發以來，各項復工防控措施都嚴格按照國家有關規定來嚴格執行，從不鬆懈，盡全力對抗這場沒有硝煙的戰爭。

為有效性防控新型冠狀病毒疫情，本集團及時向員工派發口罩、酒精、殺菌濕巾、洗手液等防護品，辦公場所亦添置了空氣清新機用於殺菌抗疫。印刷業務亦在復工階段第一時間成立疫情防控領導小組，及時採購口罩、消毒液、額溫槍、防護服、防護手套等一系列防疫品，確保辦公場所的防疫物資能順利到位。同時，印刷業務建立了每日健康狀況監察機制，通過社交及通信應用程式每日對全體員工的健康信息進行收集匯總，並及時在該應用程式內報告，了解員工健康狀況，做到有序安全復工。



Air fresher
空氣清新機



Protective products
防護用品

Environmental, Social and Governance Report

環境、社會及管治報告

Features: Fighting the Epidemic (Continued)

As for the property development business, we have particularly established pre-arranged emergency planning for epidemic prevention, set up emergency leading group, emergency office and on-site rescue team, and organized management personnel to conduct safety education and epidemic prevention and control training, so as to improve the management's knowledge of epidemic prevention and control and ensure conditions and measures at the construction site in line with requirements for work resumption.

專題：抗擊疫情（續）

物業發展業務專門建立了防疫應急預案，設立應急領導小組、應急辦公室與現場救援隊伍，並組織管理人員開展安全教育與疫情防控培訓，加強管理人員對於疫情防控知識的了解，確保施工現場安全生產條件和保障措施達到復工要求。

Epidemic prevention training
疫情防範培訓



The Group has intensified management on epidemic prevention and work resumption, requiring employees to wear masks, avoid peak hours and group activity, monitor temperature and keep distance in queue. We have also sterilized the key public areas on a regular basis, kept windows open in workshops and offices for ventilation, and implemented thorough management and control to effectively ensure employees' health and safety.

本集團不斷加強員工復工安全防疫管理，通過要求員工佩戴口罩、錯峰上下班、禁止群體性活動、檢測體溫、排隊保持間隔、對重點公共場所定時消毒、車間與辦公場所開窗通風等方式對疫情做到嚴防死守，全面管控，有效保障員工的健康安全。



Checking employees' body temperature
員工體溫檢測

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環境、社會及管治報告



Full disinfection
全面消毒



Management of epidemic prevention and work resumption
復工防疫管理

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環境、社會及管治報告

Appendix I: ESG Key Performance Indicator

附錄I：環境、社會及管治關鍵績效指標

Environmental Key Performance Indicator

環境關鍵績效指標

Indicator	Unit	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度
指標	單位		
Greenhouse gas (GHG) 溫室氣體			
Total emissions 排放總量	Tonnes of CO ₂ e 噸二氧化碳當量	5,705.25	3,457.16
Direct emissions (Scope 1) 直接排放 (範圍一)	Tonnes of CO ₂ e 噸二氧化碳當量	500.86	151.79
Indirect emissions (Scope 2) 間接排放 (範圍二)	Tonnes of CO ₂ e 噸二氧化碳當量	5,204.39	3,305.37
GHG emissions intensity (Scope 1 and 2) (Revenue) 溫室氣體排放密度 (範圍一及範圍二) (收益)	Tonnes of CO ₂ e/HK\$'000 revenue 噸二氧化碳當量/千港收收益	0.002	N/A
GHG emissions intensity (Scope 1 and 2) (Production) 溫室氣體排放密度 (範圍一及範圍二) (產量)	Tonnes of CO ₂ e/Tonnes of production 噸二氧化碳當量/噸產量	0.88	0.49
Air emissions 廢氣排放量			
Nitrogen oxides ("NOx") 氮氧化物	kg 千克	437.47	908.39
Sulphur oxides ("SOx") 硫氧化物	kg 千克	0.32	1.84
Particular matter ("PM") 懸浮粒子	kg 千克	31.47	27.27
Hazardous waste 有害廢棄物			
Total hazardous waste disposal 有害廢棄物處置總量	Tonnes 噸	4.90	10.29
Intensity of hazardous waste disposal (Revenue) 有害廢棄物處置密度 (收益)	kg/HK\$'000 revenue 千克/千港元收益	0.0001	N/A
Intensity of hazardous waste disposal (Production) 有害廢棄物處置密度 (產量)	kg/Tonnes of production 千克/噸產量	0.78	1.46

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標（續）

Environmental Key Performance Indicator (Continued)

環境關鍵績效指標（續）

Indicator	Unit	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度
指標	單位		
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste produced 所產生的無害廢棄物總量	Tonnes 噸	49,237.26	2,122.88
Intensity of non-hazardous waste produced (Revenue) 無害廢棄物產生密度（收益）	Tonnes/HK\$'000 revenue 噸／千港元收益	0.46	N/A 不適用
Intensity of non-hazardous waste produced (Production) 無害廢棄物產生密度（產量）	Tonnes/Tonnes of production 噸／噸產量	0.28	0.30
Non-hazardous waste disposed 已處置的無害廢棄物			
Domestic waste 生活廢物	Tonnes 噸	17.14	15.60
Construction waste 建築廢料	Tonnes 噸	2,201.00	N/A 不適用
Non-hazardous waste recycled 已回收的無害廢棄物			
Paper 紙張	Tonnes 噸	1,586.06	1,856.89
Metal 金屬	Tonnes 噸	287.41	120.75
Food waste 廚餘	Tonnes 噸	22.16	31.20
Wood 木材	Tonnes 噸	113.07	98.45
Earthwork (mud) 土方（泥土）	Tonnes 噸	45,000.00	N/A 不適用
Discarded electrical appliance 報廢電器	Tonnes 噸	0.56	0
Discarded furniture 報廢傢俱	Tonnes 噸	9.24	0

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標（續）

Environmental Key Performance Indicator (Continued)

環境關鍵績效指標（續）

Indicator	Unit	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度
指標	單位		
Energy 能源			
Total consumption	MWh	8,063.01	6,818.84
消耗總量	兆瓦時		
Electricity	MWh	6,205.62	6,270.86
電力	兆瓦時		
Diesel	MWh	1,668.98	339.06
柴油	兆瓦時		
Unleaded Petrol	MWh	188.41	208.92
無鉛汽油	兆瓦時		
Energy consumption intensity (Revenue)	MWh/HK\$'000 revenue	0.003	N/A
能源消耗密度（收益）	兆瓦時／千港元收益		不適用
Energy consumption intensity (Production)	kWh/Tonnes of production	1,240.49	968.22
能源消耗密度（產量）	千瓦時／噸產量		
Water 水資源			
Water consumption	m ³	152,324.36	146,596.00
總用水量	立方米		
Water consumption intensity (Revenue)	m ³ /HK\$'000 revenue	0.13	N/A
耗水密度（收益）	立方米／千港元收益		不適用
Water consumption intensity (Production)	m ³ /Tonnes of production	22.51	20.82
耗水密度（產量）	立方米／噸產量		
Packaging materials 包裝材料			
Packaging material consumption	Tonnes	418.80	401.09
包裝材料消耗總量	噸		
Plastic bag and tape	Tonnes	51.02	62.30
塑膠袋及膠布	噸		
Paper box	Tonnes	367.78	338.79
紙箱	噸		
Packaging material consumption density (Production)	Tonnes/Tonnes of production	0.07	0.06
包裝材料使用密度（產量）	噸／噸產量		

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

Scope of environmental data collection

Environmental data collected from 1 April 2019 to 31 March 2020 was included in this ESG report, covering the Group's headquarters in Hong Kong, Guangdong Boluo Yuanzhou Midas Printing Limited and Zigong Zhongzhi Cultural Tourism Investment Co., Ltd., among which the Group's headquarters and Zigong Zhongzhi Cultural Tourism Investment Co., Ltd. are newly added coverage of this Year.

Notes to environmental data and coefficients

- 1) In this Year, the calculations of certain environment intensity ratios have their indicators according to the nature of their businesses, the relevant environment indicator or data was divided by the amount of its relevant revenue for the property and treasury businesses, and/or by the production tonnes for the printing business.
- 2) The greenhouse gas emissions (scope 1) come mainly from primary energy consumption of fixed equipment, vehicles, while the greenhouse gas emissions (scope 2) mainly originate from consumption of electricity. The above data is sourced from relevant fee bills and administrative ledgers. Greenhouse gas emission factors for domestic power grid are subject to the 2017 Baseline Emission Factors for Regional Power Grids in China issued by the Ministry of Ecology and Environment of People's Republic of China; greenhouse gas emission factors for other energy categories are subject to the Reporting Guidance on Environmental KPIs released by The Stock Exchange.
- 3) In this Year, energy consumed by the Group include fuel consumed by fixed equipment, official vehicles and purchased electricity. The above data is from relevant fee bills and administrative ledgers; the energy consumption coefficients are subject to conversion factors provided by the International Energy Agency and the General Principles for Calculation of Total Production Energy Consumption (GB/T 2589-2008).
- 4) The Group mainly uses municipal tap water and the above data is collected from water bills, financial reimbursement records and administrative ledgers.

附錄I：環境、社會及管治關鍵績效指標（續）

環境數據統計範圍

本環境、社會及管治報告之環境數據涵蓋二零一九年四月一日至二零二零年三月三十一日；數據收集範圍包括本集團香港總部、廣東省博羅縣園洲勒達印務有限公司及自貢中置文化旅游投資有限公司，其中香港總部及自貢中置文化旅游投資有限公司為本財年新增加統計範圍。

環境數據與係數說明

- 1) 本財年的環境密度數據計算，是根據集團不同業務類型而作為其指標計算，就相關指標或數據分別除以物業業務和庫務業務收入，及／或印刷業務生產噸量。
- 2) 溫室氣體排放（範圍一）主要來自固定設備及車輛的一次能源消耗，溫室氣體排放（範圍二）產生於外購電力，數據來源為相關費用的繳費單以及行政統計台賬。電力的溫室氣體排放係數參考國家生態環境部發佈的《2017年度中國區域電網基準線排放因子》，其他能源排放係數參考聯交所《環境關鍵績效指標匯報指引》。
- 3) 本財年集團消耗的能源類型包括固定設備燃料耗用、公務車輛燃油與外購電力，數據來源為相關費用的繳費單以及行政統計台賬；能耗係數參考國際能源署提供的轉換因子以及國家《GB2589-2008綜合能耗計算通則》。
- 4) 本集團用水主要為市政管網供水，數據來源為水費繳費單、財務報銷記錄以及行政台賬記錄。

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標 (續)

Social Key Performance Indicator

社會關鍵績效指標

Key performance indicator		Year ended 31 March 2020	Year ended 31 March 2019		
關鍵績效指標		截至二零二零年 三月三十一日止年度	截至二零一九年 三月三十一日止年度		
B1.1 Total workforce by gender, age group, geographical region and employment type					
B1.1按性別、年齡組別、地區及僱傭類型劃分的僱員總數					
		Number of employees 員工人數	Proportion 佔比	Number of employees 員工人數	Proportion 佔比
By gender 按性別劃分	Male 男性	351	53.59%	343	55.50%
	Female 女性	304	46.41%	275	44.50%
By age group 按年齡組別劃分	20 and Below 20歲以下	32	4.89%	14	2.27%
	21-30 21-30歲	161	24.58%	184	29.77%
	31-40 31-40歲	193	29.47%	207	33.50%
	41-50 41-50歲	215	32.82%	176	28.48%
	51-60 51-60歲	51	7.79%	33	5.34%
	Above 60 60歲以上	3	0.45%	4	0.64%
	By geographical region 按工作所在地劃分	Mainland China 中國內地	625	95.42%	565
	Hong Kong 香港	29	4.43%	52	8.41%
	Overseas 海外地區	1	0.15%	1	0.17%
By employment type 按僱傭類型劃分	Full Time 全職	535	81.68%	undisclosed 未披露	undisclosed 未披露
	Contractor 合約	120	18.32%	undisclosed 未披露	undisclosed 未披露

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標（續）

Social Key Performance Indicator (Continued)

社會關鍵績效指標（續）

Key performance indicator		Year ended 31 March 2020		Year ended 31 March 2019	
關鍵績效指標		截至二零二零年 三月三十一日止年度		截至二零一九年 三月三十一日止年度	
B1.2 Employee turnover rate by gender, age group and geographical region⁹					
B1.2按性別、年齡組別及地區劃分的僱員流失比率⁹					
		Number of employees leaving employment 流失人數	Turnover rate 流失率	Number of employees leaving employment 流失人數	Turnover rate 流失率
By gender 按性別劃分	Male 男性	294	47.04%	Undisclosed 未披露	Undisclosed 未披露
	Female 女性	260	52.42%	Undisclosed 未披露	Undisclosed 未披露
By age group 按年齡組別劃分	20 and Below 20歲以下	85	108.97%	Undisclosed 未披露	Undisclosed 未披露
	21-30	236	57.99%	Undisclosed 未披露	Undisclosed 未披露
	31-40	159	45.82%	Undisclosed 未披露	Undisclosed 未披露
	31-40歲			Undisclosed 未披露	Undisclosed 未披露
	41-50	72	29.39%	Undisclosed 未披露	Undisclosed 未披露
	41-50歲			Undisclosed 未披露	Undisclosed 未披露
	51-60	2	4.88%	Undisclosed 未披露	Undisclosed 未披露
By geographical region 按工作所在地區劃分	51-60歲			Undisclosed 未披露	Undisclosed 未披露
	Above 60 60歲以上	0	0	Undisclosed 未披露	Undisclosed 未披露
	Mainland China 中國內地	550	51.50%	Undisclosed 未披露	Undisclosed 未披露
	Hong Kong 香港	4	7.69%	Undisclosed 未披露	Undisclosed 未披露
	Overseas 海外地區	0	0	Undisclosed 未披露	Undisclosed 未披露

⁹ Employee turnover rate in this Year = Number of employees who left employment in this Year / (Number of employees on the 1 April 2019 + Number of employees recruited during this Year) * 100%

⁹ 本財年僱員流失比率 = 本財年僱員的離職人數 / (2019年4月1日在職人數 + 本財年入職人數) * 100%

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環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標（續）

Social Key Performance Indicator (Continued)

社會關鍵績效指標（續）

Key performance indicator 關鍵績效指標	Year ended 31 March 2020 截至二零二零年 三月三十一日止年度	Year ended 31 March 2019 截至二零一九年 三月三十一日止年度			
B2 Health and Safety B2健康與安全					
Work-related fatalities 因工死亡的人數	0	Undisclosed 未披露			
Lost days due to work injuries 因工傷損失的工作日數	122	Undisclosed 未披露			
Fire drills 消防演習次數	2	Undisclosed 未披露			
Participants in safety drills 參與消防演習人次	1,092	Undisclosed 未披露			
Safety trainings of the project under construction 在建項目安全培訓次數	119	N/A 不適用			
Fire drills of the project under construction 在建項目安全消防演習次數	4	N/A 不適用			
Participants in fire drills of the project under construction 在建項目參與消防演習人次	46	N/A 不適用			
B3.1&B3.2 The percentage of employees trained and average training hours per employee by gender and ranking category B3.1&B3.2 按性別及職級劃分的受訓僱員百分比及受訓平均時數					
	Percentage of trained employees 受訓僱員百分比	Average training hours per employee 人均受訓時數	Percentage of trained employees 受訓僱員百分比	Average training hours per employee 人均受訓時數	
By gender 按性別劃分	Male 男性	92.02%	17.15	Undisclosed 未披露	Undisclosed 未披露
	Female 女性	94.41%	16.50	Undisclosed 未披露	Undisclosed 未披露
By ranking 按職級劃分	Senior Management 高級管理層	92.59%	7.99	Undisclosed 未披露	Undisclosed 未披露
	Middle-level Management 中級管理層	89.05%	4.60	Undisclosed 未披露	Undisclosed 未披露
	General and Technical Staff 一般及技術員工	94.30%	20.76	Undisclosed 未披露	Undisclosed 未披露

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環境、社會及管治報告

Appendix I: ESG Key Performance Indicator (Continued)

附錄I：環境、社會及管治關鍵績效指標（續）

Social Key Performance Indicator (Continued)

社會關鍵績效指標（續）

Key performance indicator 關鍵績效指標	Year ended 31 March 2020 截至二零二零年 三月三十一日止年度	Year ended 31 March 2019 截至二零一九年 三月三十一日止年度		
B5 Number of suppliers by geographical region B5按地區劃分的供應商數量				
By geographical region 按照供應商所在地區劃分				
Mainland China 中國內地	2,778 ¹⁰	178		
Hong Kong 香港	32	37		
B6 Product Responsibility B6產品責任				
Product recalls due to health and safety issues 因安全與健康理由而須回收產品總數	0	Undisclosed 未披露		
Complaints related to product and service (Printing business) 有關產品及服務的投訴總數（印刷業務）	28	Undisclosed 未披露		
Complaints related to product and service (Property business) 有關產品及服務的投訴總數（物業業務）	3	Undisclosed 未披露		
B7 Anti-corruption B7反貪污				
Number of concluded legal cases regarding corrupt practices brought against the organization or its employees 所有針對組織及組織員工貪腐行為並已審結的貪污訴訟案件	0	0		
Anti-corruption training 反貪腐培訓	Trained employees 受訓僱員人數	Total training hours 總受訓時數	Trained employees 受訓僱員人數	Total training hours 人均受訓時數
Anti-corruption training provided to directors 向董事提供的反貪污培訓	5	8.75	Undisclosed 未披露	Undisclosed 未披露
Anti-corruption training provided to employees 向員工提供的反貪污培訓	13	15.25	Undisclosed 未披露	Undisclosed 未披露
Senior management 高級管理層	29	29.00	Undisclosed 未披露	Undisclosed 未披露
Middle-level Management and General and Technical Staff 中級管理層與一般及技術員工			Undisclosed 未披露	Undisclosed 未披露

Scope of social data collection

Social data collected from 1 April 2019 to 31 March 2020 was included in this Report, covering the Group's headquarters in Hong Kong, Guangdong Boluo Yuanzhou Midas Printing Limited and Zigong Zhongzhi Cultural Tourism Investment Co., Ltd., among which Zigong Zhongzhi Cultural Tourism Investment Co., Ltd. are newly-added coverage of this Year.

社會數據收集範圍

社會數據涵蓋2019年4月1日至2020年3月31日；數據收集範圍包括本集團香港總部、廣東省博羅縣園洲勤達印務有限公司和自貢中置文化旅游投資有限公司，其中自貢中置文化旅游投資有限公司是本財年的新增統計範圍。

¹⁰ This Year, the number of printing business suppliers is 104, and the number of property business suppliers is 2,674.

¹⁰ 本財年，印刷業務供應商的數量為104；物業業務供應商的數量為2,674。

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II: References to the ESG Reporting Guide

附錄II：《環境、社會及管治報告指引》索引

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容	Page 頁碼
A1 General disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment	82-93
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法例及規例的資料。	環境	
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	128
A1.2	Greenhouse gas emissions in total and where appropriate, intensity. 溫室氣體總排放量及(如適用)密度。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	128
A1.3	Total hazardous waste produced and where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	128
A1.4	Total non-hazardous waste produced and where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	129
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environment 環境	82-93
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environment 環境	85-92
A2 General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environment	86-95
A2 一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境	
A2.1	Direct or indirect energy consumption by type in total and intensity. 直接或間接能源總耗量及密度。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	130
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	130

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II: References to the ESG Reporting Guide (Continued)

附錄II：《環境、社會及管治報告指引》索引（續）

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容	Page 頁碼
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environment 環境	86-93
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environment 環境	86-93
A2.5	Total packaging material used for finished products with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	130
A3 General disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment 環境	89-95
A3一般披露			
A3.1	Description of the significant impacts of activities on major resources of the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大資源的重大影響及已採取管理有關影響的行動。	Environment 環境	89-95
B1 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭	96-110
B1一般披露			
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment, Appendix I ESG Key Performance Indicator 僱傭，附錄I環境、社會及管治關鍵績效數據表	97, 132
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別、地區劃分的僱員流失比率。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效數據表	133

Environmental, Social and Governance Report

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Appendix II: References to the ESG Reporting Guide (Continued)

附錄II：《環境、社會及管治報告指引》索引（續）

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容	Page 頁碼
B2 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Safety and Health	104-109
B2一般披露	有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	安全與健康	
B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	134
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix I ESG Key Performance Indicator 附錄I環境、社會及管治關鍵績效指標	134
B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Safety and Health 安全與健康	104-109
B3 General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Staff Training and Development	101-103
B3一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	員工培訓與發展	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Staff Training and Development, Appendix I ESG key Performance Indicator 員工培訓與發展， 附錄I環境、社會及管治關鍵績效指標	103-104, 134
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Staff Training and Development, Appendix I ESG key Performance Indicator 員工培訓與發展， 附錄I環境、社會及管治關鍵績效指標	103-104, 134
B4 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards	110
B4一般披露	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	110
B4.2	Description of steps taken to eliminate violations when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則	110

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Appendix II: References to the ESG Reporting Guide (Continued)

附錄II：《環境、社會及管治報告指引》索引（續）

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容	Page 頁碼
B5 General disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	110-112
B5一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理	
B5.1	Number of suppliers by geographical regions. 按地區劃分的供應商數目。	Supply Chain Management, Appendix I ESG Key Performance Indicator	112, 135
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management	110-112
B6 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility	112-123
B6一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
B6.1	Percentage of total sold or shipped subject to recalls for safety and health reasons. 已售或已運送總數中因安全健康理由而須回收的百分比。	Product Responsibility, Appendix I ESG Key Performance Indicator	121, 135
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility, Appendix I ESG Key Performance Indicator	121, 135
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility	122
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility	115-120
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者信息保障及私隱政策，以及相關執行及監察方法。	Product Responsibility	122

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Appendix II: References to the ESG Reporting Guide (Continued)

附錄II：《環境、社會及管治報告指引》索引（續）

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容	Page 頁碼
B7 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption	123-124
B7 一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption	124
	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption	124
	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
B8 General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment	124
B8 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動考慮社區利益的政策。	社區投資	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	124
	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資	
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	124
	在專注範疇所動用資源（如金錢或時間）。	社區投資	



Report of the Directors

董事會報告書

Report of the Directors 董事會報告書

The Board presents the report of the Directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2020.

Business Review

The information on business review is set out in the Management and Discussion and Analysis on pages 14 to 26 of this annual report. This discussion forms part of this “Report of the Directors”.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company incorporated in the Cayman Islands and its principal subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in manufacturing and trading of printed products, property investment, property development and treasury businesses. The principal activities and other details of the principal subsidiaries are set out in note 41 to the consolidated financial statements.

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 4 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2020 are set out in the consolidated financial statements on pages 171 to 297 of this annual report.

Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2020 (2019: nil).

董事會謹此提呈董事會報告書連同本公司及其附屬公司（統稱「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告。

業務回顧

業務回顧內容已載於本年報第14至26頁之管理層討論與分析。該討論構成本「董事會報告書」之一部分。

主要業務及經營地域

本公司為一間於開曼群島註冊成立之投資控股公司及其主要附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事印刷產品生產及銷售、物業投資、物業發展以及庫務業務。有關主要附屬公司之主要業務及其他詳情載於綜合財務報告附註41。

本集團於本年度之表現按業務線及地域分部之分析載於綜合財務報告附註4。

業績及分派

截至二零二零年三月三十一日止年度之本集團業績載於本年報第171至297頁之綜合財務報告。

股息

董事會已議決不建議宣派截至二零二零年三月三十一日止年度之末期股息（二零一九年：無）。

Particulars of Principal Properties

Particulars of principal investment properties and properties under development held by the Group as at 31 March 2020 are set out on pages 298 to 299 of this annual report.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 300 of this annual report.

Major Suppliers and Customers

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 64% and 69% of the total purchases of the Group for the year respectively.

The aggregate revenues attributable to the largest customer and the five largest customers of the Group accounted for approximately 6% and 24% of the total revenue of the Group for the year respectively.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

主要物業資料

本集團於二零二零年三月三十一日所持有之主要投資物業及開發中物業之資料詳載於本年報第298至299頁。

財務概要

本集團最近五個財政年度之業績與資產及負債概要載於本年報第300頁。

主要供應商及客戶

本集團最大供應商及五大供應商應佔之合計採購額分別相當於本年度本集團總採購額約64%及69%。

本集團最大客戶及五大客戶應佔之合計收入分別相當於本年度本集團總收入約6%及24%。

董事、彼等之緊密聯繫人或任何股東（均為據董事所知擁有本公司已發行股份數目逾5%者）概無於此等主要供應商或客戶中擁有任何權益。

與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可適時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

Report of the Directors 董事會報告書

Share Capital

Details of the movement in share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

Distributable Reserves

Pursuant to the Company's Articles of Association, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Accordingly, the Company's reserves available for distribution to shareholders at 31 March 2020 amounted to approximately HK\$220,858,000 (2019: HK\$248,190,000).

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange (2019: nil).

Directors

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

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

股本

有關本公司於年內股本變動的詳情，載於綜合財務報表附註29。

可供分派儲備

根據本公司組織章程細則，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

因此，本公司於二零二零年三月三十一日可供分派予股東之儲備約為220,858,000港元（二零一九年：248,190,000港元）。

買賣或贖回證券

截至二零二零年三月三十一日止年度，本公司及其任何附屬公司概無買賣或贖回本公司於聯交所上市及買賣之任何證券（二零一九年：無）。

董事

於本年度及截至本年報日期止，本公司之董事如下：

執行董事

李青先生
區凱莉女士

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

Report of the Directors

董事會報告書

Directors (Continued)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Li Qing and Mr. Ho Man will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Thursday, 20 August 2020.

The term of office of each Independent Non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 28 to 33 of this annual report.

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Director(s) since the last annual report are set out below:

1. On 2 July 2019, Mr. Ho Man resigned as an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and the nomination committee of Momentum Financial Holdings Limited (a company listed on The Stock Exchange, stock code: 1152).
2. On 22 January 2020, Mr. Ho Man was appointed as an independent non-executive director, a member of the audit committee, the nomination committee and the remuneration committee of Grand Ocean Advanced Resources Company Limited (a company listed on The Stock Exchange, stock code: 65).

董事 (續)

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值告退及符合資格膺選連任。因此，李青先生及何敏先生將於本公司即將於二零二零年八月二十日（星期四）舉行之股東週年大會上告退，惟彼等均符合資格及願意膺選連任。

每位獨立非執行董事之任期將為兩年，惟須每三年至少輪值告退及重選一次。

董事及高層管理人員之履歷詳情

董事及高層管理人員於本年報日期之履歷詳情載於本年報第28至33頁。

更新董事資料

根據上市規則第13.51B(1)條，自上一一年報起董事資料之變動載於下文：

1. 於二零一九年七月二日，何敏先生辭任正乾金融控股有限公司（一間於聯交所上市之公司，股份代號：1152）之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。
2. 於二零二零年一月二十二日，何敏先生獲委任為弘海高新資源有限公司（一間於聯交所上市之公司，股份代號：65）之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries, was a party and in which a Director and the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interest in Competing Business

During the year ended 31 March 2020, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

Annual Confirmation of Independence

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

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.

董事之服務合約

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償（法定賠償除外）則不可於一年內終止之服務合約。

董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事及其關連實體概無於本公司、或其任何控股公司、其附屬公司及聯屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

董事於競爭業務之利益

截至二零二零年三月三十一日止年度，概無董事或其各自緊密聯繫人（定義見上市規則）於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之指引作出之年度獨立性確認，本公司認為該等董事均為獨立。

管理合約

本年內並無訂立或存在任何有關管理及執行本公司全部或任何主要部份業務之合約。

Report of the Directors 董事會報告書

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2020, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares 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")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and The Stock Exchange.

During the year under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零二零年三月三十一日，概無本公司董事及最高行政人員持有或被視為擁有任何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）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例條文被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據標準守則須通知本公司及聯交所。

於回顧年度，各董事及最高行政人員及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 31 March 2020, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

主要股東於股份及相關股份之權益

據本公司董事或最高行政人員所知，於二零二零年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而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，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	2,025,303,473 ¹	35.04%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%

Report of the Directors

董事會報告書

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Grand Generation Belief Virtue Investment Limited ("Grand Generation") 盛世信德投資有限公司(「盛世」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司(「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held 所持本公司普通股總數	Approximate Percentage of Interest in the Ordinary Share of the Company 本公司普通股權益概約百分比
股東姓名／名稱	身份／權益性質		
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%

Report of the Directors

董事會報告書

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Luso International Banking Limited ("Luso International") 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 ²	35.04%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 ³	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 ³	28.00%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

- ¹ Such interests represented 35.04% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd ("Huiyin"). Huiyin is owned as to 95% by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology") and 5% by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Technology is wholly-owned by Guangzhou Industrial. Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People's Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- ² Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares.
- ³ Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 31 March 2020, there was no other person who was recorded in the register of the Company as having interests or short positions 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, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

Controlling Shareholder's Interest in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this annual report.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

- ¹ 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之35.04%。慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳例穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd（「Huiyin」）全資擁有。Huiyin由Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd.（「Guangzhou Technology」）及Guangzhou Industrial Investment Fund Management Co., Ltd.（「Guangzhou Industrial」）分別擁有95%及5%的權益。Guangzhou Technology由Guangzhou Industrial全資擁有。Guangzhou Industrial由Guangzhou City Construction Investment Group Co. Ltd（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- ² 澳門國際因其於2,025,303,473股股份之抵押權益而擁有該等股份權益。
- ³ 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%。匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二零年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而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，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

控股股東於合約之權益

本年內及截至本年報日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows: 本公司之購股權計劃(「該計劃」)概要載列如下：

- Purpose: To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.

目的： 給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。
- Participants: Including, inter alia, Directors, employees or business consultants of the Group.

參與者： 包括(其中包括)本集團之董事、僱員或業務顧問。
- Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this annual report: 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 3.82% of the issued share capital as at the date of this annual report.

根據該計劃可發行之股份總數及其於本年報日期所佔之已發行股本百分比： 根據該計劃可予發行220,720,827股普通股，相當於本年報日期已發行股本約3.82%。
- Maximum entitlement of each participant: The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.

每名參與者可獲授之購股權上限： 根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%(或上市規則及所有其他適用法律及法規不時准許之有關其他百分比)。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Share Option Scheme (Continued)

購股權計劃(續)

5. Period within which the shares must be taken up under an option: An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 29 August 2012.

根據購股權須接納股份之期限：

承授人可於批授購股權日期(「批授日期」)(必須為營業日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概無授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made: HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.

接納購股權時應付之款項及付款期限：

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

7. The basis of determining the exercise price: No less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.

行使價釐定基準：

不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。

8. The remaining life of the Scheme: Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.

該計劃尚餘年期：

有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外。

Report of the Directors

董事會報告書

Arrangement to Purchase Shares or Debentures

Other than the section “Share Option Scheme” disclosed above, at no time during the year under review there subsisted any arrangement to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries or its other associated corporations, was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

Equity-linked Arrangements

Save as the Scheme disclosed in the above section “Share Option Scheme”, 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 and subsisted at the end of the year.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Connected Transaction

On 28 October 2019, the Company entered into an underwriting agreement with Huijin Dingsheng International Holding Company Limited (“Huijin”) (a substantial shareholder of the Company and therefore a connected person of the Company) in relation to the underwriting arrangement for the Rights Issue. Pursuant to which, Huijin shall underwrite such number of rights shares (rounded down to the nearest whole number), which together with the shares already held by the Huijin and its committed shares, will be equal to 28% of the total enlarged issued share capital of the Company at completion of the Rights Issue and the Company is not required to pay any commission or reimburse any other fees or expenses under the underwriting agreement. Details have been disclosed in the announcement of the Company dated 28 October 2019, the circular of the Company dated 12 December 2019 and the prospectus of the Company dated 17 January 2020.

Equity Fund Raising Activities

To strengthen the Group’s capital base and to enhance our liquidity and lowering the gearing level, the Company has completed Rights Issue and issued 1,806,221,760 new shares at the subscription price of HK\$0.11 per rights share on the basis of one rights share for every two existing shares of the Company during the year. Details of the Rights Issue are set out in the Company’s prospectus dated 17 January 2020 and in note 29 to the consolidated financial statements of this annual report.

購買股份或債券之安排

除上文「購股權計劃」一節所披露外，本公司、或其任何控股公司、其附屬公司及聯屬公司或其他相聯法團於回顧年度任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

股票掛鈎安排

除上文「購股權計劃」一節所披露之該計劃外，本公司於年內概無訂立任何將會或可能導致本公司發行股票之股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股票之協議，而於年底亦無存續上述協議。

優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

關連交易

於二零一九年十月二十八日，本公司與匯金鼎盛國際控股有限公司（「匯金」，本公司的一名主要股東，故為本公司的關連人士）訂立包銷協議，內容有關供股的包銷安排。據此，匯金應包銷有關數目之供股股份（向下約整至最接近整數），該等供股股份連同匯金已持有之股份及承諾股份將相等於供股完成時本公司之經擴大已發行股本總額之28%，及本公司毋須支付任何佣金或補償包銷協議項下之任何其他費用或開支。有關詳情已披露於本公司日期為二零一九年十月二十八日的公佈、本公司日期為二零一九年十二月十二日的通函及本公司日期為二零二零年一月十七日的供股章程。

股權集資活動

為增強本集團的資本基礎以及加強流動資金並降低資本負債水平。本公司已於本年度完成供股及按每持有本公司兩股現有股份獲發一股供股股份之基準及按認購價每股供股股份0.11港元發行1,806,221,760股新股份。供股之詳情載於本公司日期為二零二零年一月十七日之供股章程及本年報綜合財務報表附註29。

Use of Proceeds from Rights Issue

Upon completion of the Rights Issue on 13 February 2020, the Company received net cash proceeds of approximately HK\$194 million (the "Net Proceeds"). The Company intends to apply the Net Proceeds as to: (i) approximately HK\$170 million for the repayment of bank borrowings falling due; and (ii) approximately HK\$24 million for general working capital.

During the year ended 31 March 2020, the Company had applied the Net Proceeds of approximately HK\$25 million for repayment of bank borrowings.

The remaining Net Proceeds as at 31 March 2020 of approximately HK\$169 million is intended to be utilized in the following manner: i) approximately HK\$145 million for repayment of bank borrowings falling due; ii) approximately HK\$24 million for general working capital, expecting to be utilized during the financial year ending 31 March 2021.

Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 35 to 71 of this annual report.

Environmental Policies

With regard to the environmental policies, the Group aims to minimise the Group's environmental impact. The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Further details will be disclosed in the Environmental, Social and Governance Report of the Company on pages 73 to 140 of this annual report.

供股所得款項用途

於二零二零年二月十三日完成供股後，本公司已收取現金所得款項淨額（「所得款項淨額」）約1.94億港元。本公司擬將所得款項淨額用於以下用途：(i)約1.70億港元用於償還到期之銀行借款；及(ii)約2,400萬港元用作一般營運資金。

於截至二零二零年三月三十一日止年度，本公司已動用所得款項淨額約2,500萬港元用於償還銀行借款。

於二零二零年三月三十一日之剩餘所得款項淨額約為1.69億港元，本公司擬按以下方式動用：i)約1.45億港元用於償還到期銀行借款；ii)約2,400萬港元用作一般營運資金，預期於截至二零二一年三月三十一日止財政年度動用。

企業管治

本公司採納之企業管治常規報告載於本年報第35至71頁。

環境政策

至於環境政策方面，本集團旨在對環境的影響減至最低。本集團致力於推廣有助實現環境可持續發展之觀念及決定。本集團將全面遵守所有適用之環境法律及法規。我們將以高效節能的方式利用燃料、水資源及其他自然資源。我們深知此舉將是一個持續改進之過程，我們將積極尋求環保方案並於適當可行情況下落實環保措施。

進一步詳情將於本年報第73至140頁之本公司環境、社會及管治報告內披露。

Report of the Directors 董事會報告書

Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of such Directors' liabilities.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules throughout the year ended 31 March 2020 and up to the date of this annual report.

Number of Employees and Remuneration Policy

As at 31 March 2020, the Group, including its subcontracting processing plants, employed 655 (2019: 618) staff and workers. The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy. Details of the Scheme are set out in the section "Share Option Scheme" of this annual report.

The Group's remuneration policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The remuneration of the Directors is decided by the Remuneration Committee and the Board, as authorized by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

獲准許的彌償條文

根據本公司之組織章程細則第179條，各董事均有權就彼等以董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就有關董事之責任設立及維持一項保險。

足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零二零年三月三十一日止整個年度及截至本年報日期止，本公司一直保持上市規則所規定足夠之公眾持股量。

僱員數目及薪酬政策

於二零二零年三月三十一日，本集團（包括其分判加工廠房）聘有655名（二零一九年：618名）職員及工人。本集團為僱員提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司採納一項購股權計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。該計劃的詳情載於本年報「購股權計劃」一節。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市場統計而釐定。

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's bank loan facilities entered into during the year and/or subsisting at the end of the year, which contain covenants requiring specific performance obligations of the Company's controlling shareholders:

1. On 25 July 2019, the Company, as a borrower, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$320 million which has maturity terms ranging from one year (subject to extension for one more year) to two years from the first utilization date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 25 July 2019.
2. On 30 September 2019, the Company, as a guarantor, and certain of its subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.

Failure to comply with the above requirement will constitute an event of default under the respective revolving loan facility agreement. In such case, the relevant lender stated above may declare the covenants be breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 31 March 2020, Qingda Developments Limited held 35.04% of the issued share capital of the Company and had complied with the above specific performance obligation.

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司年內及／或於年末仍存續的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾：

1. 於二零一九年七月二十五日，本公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為3.2億港元之循環貸款融資協議，該協議到期期限介乎自首個動用日期起計一年（可延長額外一年）至兩年。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年七月二十五日之公佈內。
2. 於二零一九年九月三十日，本公司（作為擔保人）及其於香港運營之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.5億港元之循環貸款融資協議，該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。

未能遵守上述規定將構成相關循環貸款融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二零年三月三十一日，慶達發展有限公司持有本公司35.04%的已發行股本並已遵守以上特定履約責任。

Report of the Directors 董事會報告書

Annual General Meeting

The 2020 annual general meeting of the Company will be held on Thursday, 20 August 2020 (the “2020 AGM”) at 10:30 a.m. at Auditorium 1/F, Duke of Windsor Social Service Building, 15 Hennessy Road, Wanchai, Hong Kong.

Closure of Register of Members

For the purpose of determining the shareholders’ rights to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Monday, 17 August 2020 to Thursday, 20 August 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 August 2020.

Impact of COVID-19

The outbreak of a respiratory illness caused by novel coronavirus, or known as the COVID-19, around the globe has affected many businesses to different extent. In response to this, a series of precautionary and control measures have been and continued to be implemented across the regions in which the Group has business operations. The Group will pay close attention to the development of the COVID-19 outbreak, manages the business risks and evaluates its impacts on the financial position and operating results of the Group.

股東週年大會

本公司謹訂於二零二零年八月二十日（星期四）上午十時三十分假座香港灣仔軒尼詩道15號溫莎公爵社會服務大廈1樓禮堂舉行二零二零年股東週年大會（「二零二零年股東週年大會」）。

暫停辦理股份過戶登記手續

為確定股東出席二零二零年股東週年大會並於會上投票的權利，本公司將於二零二零年八月十七日（星期一）至二零二零年八月二十日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為有權出席二零二零年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二零年八月十四日（星期五）下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

新型冠狀病毒的影響

世界各國爆發的新型冠狀病毒(COVID-19)引起的呼吸系統疾病，給許多企業帶來不同程度的影響。為應對該問題，我們在本集團業務經營所在地區已實施並將繼續實施一系列的預防及控制措施。本集團將密切關注新型冠狀病毒的進展、管理業務風險及評估其對本集團財務狀況及經營業績的影響。

Report of the Directors 董事會報告書

Review of Accounts

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2020, including the accounting principles and practices adopted by the Group.

Independent Auditor

At the close of the 2019 annual general meeting of the Company held on Thursday, 22 August 2019, PricewaterhouseCoopers retired as independent auditor of the Company upon expiration of its term of office. Ernst & Young was then appointed as the independent auditor of the Company.

The consolidated financial statements of the Group for the year ended 31 March 2020 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2020 AGM.

On behalf of the Board of

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 29 June 2020

賬目審閱

審核委員會已審閱本集團截至二零二零年三月三十一日止年度之綜合財務報告，包括本集團所採納之會計原則及慣例。

獨立核數師

於本公司於二零一九年八月二十二日（星期四）舉行之二零一九年股東週年大會結束時，羅兵咸永道會計師事務所於其任期屆滿後退任本公司獨立核數師。安永會計師事務所其後獲委任為本公司獨立核數師。

本集團截至二零二零年三月三十一日止年度之綜合財務報告已由安永會計師事務所審核。安永會計師事務所將於二零二零年股東週年大會上退任且符合資格並願意續聘為本公司獨立核數師。

代表董事會

融太集團股份有限公司

董事

李青

香港，二零二零年六月二十九日



Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report 獨立核數師報告



To the shareholders of Magnus Concordia Group Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Magnus Concordia Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 171 to 297, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated income statement, 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.

致融太集團股份有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第171至297頁的融太集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報告，其中包括於二零二零年三月三十一日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策概述。

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

Independent Auditor's Report

獨立核數師報告

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報告的審計最為重要的事項。這些事項是在我們審計整體綜合財務報告及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，我們亦於上述情況下提供我們的審計如何處理該事項的說明。

我們已履行本報告「核數師就審計綜合財務報告承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括用於應對綜合財務報告出現重大錯誤陳述風險評估的執行情序。審計程序的結果包括下列用於解決事項的執行情序，為我們對隨附綜合財務報告的審計意見提供基礎。

Independent Auditor's Report 獨立核數師報告

Key audit matters (Continued)

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

The Group's investment properties comprise commercial and office properties in Hong Kong and Mainland China for rental earning purposes. Such investment properties were measured at fair value at the end of the reporting period and the aggregate carrying amount of these investment properties as at 31 March 2020 was HK\$434 million, which represented approximately 10.4% of the total assets of the Group.

貴集團的投資物業包括位於香港及中國內地就賺取租金之商業及辦公室物業。該等投資物業於報告期末以公平值計量及該等投資物業於二零二零年三月三十一日的賬面總值為4.34億港元，相當於 貴集團總資產之約10.4%。

Significant estimation is required to determine the fair values of investment properties, which reflect market conditions at the end of the reporting period. The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2020. In the absence of current prices in an active market for similar properties, a variety of sources such as recent transaction prices of properties of similar locations and conditions, and capitalisation rates and prevailing market rents were used by the valuers in the valuations.

釐定投資物業公平值時須作出重大估計，其反映報告期末之市況。貴集團委聘外部估值師對該等投資物業於二零二零年三月三十一日之估值進行評估。鑒於缺乏類似物業於活躍市場的現行價格，估值師於估值時已使用各種資料來源，例如類似位置及狀況的物業的近期交易價格、資本化率及現行市場租金。

Related disclosures are included in notes 3 and 13 to the consolidated financial statements.

相關披露載於綜合財務報告附註3及13。

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審計如何應對關鍵審計事項

Our procedures included, among others, obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group and assessing the external valuers' qualification, experience and expertise and considering their objectivity and independence. We involved our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuations, and performing benchmarking on the value of the investment properties to the transaction prices of other comparable properties on a sampling basis. We compared property-related data used as inputs for the valuations with underlying documentation, such as lease agreements. We also assessed the disclosures of investment properties.

我們的程序(其中包括)獲得及審閱 貴集團委聘的外部估值師編製的估值報告，並評估外部估值師的資格、經驗及專業才能以及考慮其客觀性和獨立性。我們讓內部估值專員協助我們評估所應用的估值方法及估值所採納的主要假設及估計，並對投資物業的價值與抽樣選取的其他可資比較物業的交易價格進行基準比較。我們比較用作估值輸入數據的物業相關數據與相關文件(如租賃協議)。我們亦評估投資物業的披露。

Independent Auditor's Report

獨立核數師報告

Key audit matters (Continued)

Key audit matter

關鍵審計事項

Purchase price allocation for a business combination

業務合併的購買價格分配

In August 2019, the Group acquired the entire equity interests of Jinjin Investments Co., Limited and its subsidiaries (the "Jinjin Group") at a consideration of HK\$388 million. The acquisition constituted a business combination which required the identifiable assets and liabilities to be recognised at fair values on the acquisition date, with the excess of the identified fair values over the acquisition and related transaction costs to be recognised as a bargain purchase gain on acquisition.

於二零一九年八月，貴集團以代價3.88億港元收購金錦投資有限公司及其附屬公司（「金錦集團」）的全部股權。該項收購構成一項業務合併，其須於收購日期按公平值確認可識別資產及負債，而已識別公平值超逾收購及相關交易成本的部分將確認為收購的議價購買收益。

As at the date of acquisition, the aggregate fair value of identifiable net assets of the Jinjin Group amounted to HK\$456 million. A bargain purchase gain of HK\$60 million, after netting off with directly attributable transaction costs of HK\$8 million arising from this acquisition, was recognised in the consolidated income statement for the year ended 31 March 2020.

於收購日期，金錦集團的可識別資產淨額的公平值總額為4.56億港元。經扣除是次收購產生的直接應佔交易成本800萬港元後，議價購買收益6,000萬港元乃於截至二零二零年三月三十一日止年度的綜合收益表確認。

Significant judgements and estimations are required in respect of the fair value assessments and the allocation of the purchase price to the assets acquired and liabilities assumed. To support management's determination of the fair values, the Group engaged an external valuer to assist.

管理層須就已收購資產及已承擔負債的公平值評估及購買價格分配作出重大判斷及估計。為協助管理層釐定公平值，貴集團委聘外部估值師提供協助。

Related disclosures are included in notes 3 and 31 to the consolidated financial statements.

相關披露載於綜合財務報告附註3及31。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何應對關鍵審計事項

Our procedures included, among others, reviewing the purchase price allocation schedules prepared by management and discussing with management to understand management's identification and measurement of the acquired assets and liabilities assumed. We also evaluated the values of material assets and liabilities of the Jinjin Group at the date of acquisition. We involved our internal specialists to assist us to evaluate the assumptions and methodologies used in the valuations and evaluated the objectivity, independence and competency of the valuer. We also involved our internal tax specialists to assist us in the assessment of the tax impact calculated by management, including analysing and evaluating the estimates and assumptions made by the management. We also assessed the Group's disclosures of the business combination.

我們的程序包括（其中包括）審閱管理層編製的購買價格分配計劃表，並與管理層進行討論，了解管理層對已收購資產及已承擔負債的確認及計量。我們亦評估金錦集團的重大資產及負債於收購日期的估值。我們讓內部專家協助我們評估估值中使用的假設及方法，並評估估值師的客觀性、獨立性及能力。我們亦讓內部稅務專家協助我們評估管理層計算之稅務影響，包括分析及評估管理層所作出的估計及假設。我們亦評估貴集團業務合併的披露。

Key audit matters (Continued)

Key audit matter

關鍵審計事項

Net realisable value of completed properties for sale and properties under development

已完工待售物業及開發中物業的可變現淨值

As at 31 March 2020, the Group's properties under development and completed properties for sale amounted to HK\$2,913 million in aggregate, which represented approximately 69.5% of the total assets of the Group. These properties were stated at the lower of cost and net realisable value.

於二零二零年三月三十一日，貴集團開發中物業及已完工待售物業合計29.13億港元，相當於貴集團總資產之約69.5%。該等物業以成本與可變現淨值之較低者列賬。

The net realisable value was estimated based on the expected selling prices, the cost of completion of properties under development, when applicable, and the costs to be incurred in selling these properties based on then prevailing market conditions. The estimation of net realisable value involved significant judgement. The net realisable value was assessed by management with reference to valuations carried out by an external valuer.

可變現淨值乃按預期售價、完成開發中物業的成本（如適用）及基於當時市況出售該等物業將產生的成本而估計。可變現淨值的估計涉及重大判斷。可變現淨值由管理層參考外部估值師的估值進行評估。

Related disclosures are disclosed in notes 3, 18 and 19 to the consolidated financial statements.

相關披露載於綜合財務報告附註3、18及19。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何應對關鍵審計事項

Our procedures included, among others, obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group and assessing the external valuer's qualification, experience and expertise and considering their objectivity and independence. We involved our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuations. Our internal valuation specialists have evaluated the expected selling prices to contracted prices of pre-sold units, subsequent pre-sold price and property market conditions. For the cost of completion of properties under development and the costs to be incurred in selling the properties, we evaluated valuer's estimation methodology, which has been updated to reflect the latest historical information and the budget construction costs for the completion of properties under development and the costs to be incurred in selling the properties.

我們的程序（其中包括）獲得及審閱貴集團委聘的外部估值師編製的估值報告，並評估外部估值師的資格、經驗及專業才能以及考慮其客觀性和獨立性。我們讓內部估值專員協助我們評估所應用的估值方法及估值所採納的主要假設及估計。我們的內部估值專員已對預售單位的預期售價與合約價格、後續預售價格及物業市場情況進行評估。就完成開發中物業的成本及銷售物業將產生的成本而言，我們已評估估值師的估算方法（其已更新以反映最新歷史資料），以及完成開發中物業的預算建造成本及銷售物業將產生的成本。

Independent Auditor's Report 獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所包括的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報告及我們的核數師報告。

我們對綜合財務報告的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報告的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報告或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報告，並對其認為為使綜合財務報告的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。

Independent Auditor's Report

獨立核數師報告

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報告承擔的責任

我們的目標，是對綜合財務報告整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

核數師就審計綜合財務報告承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報告的整體列報方式、結構和內容，包括披露，以及綜合財務報告是否中肯反映有關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報告發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

Independent Auditor's Report 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

29 June 2020

核數師就審計綜合財務報告承擔的責任（續）

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

出具本獨立核數師報告的審計項目合夥人是鍾育文。

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零二零年六月二十九日

Consolidated Income Statement

綜合收益表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	5	310,404	214,380
Cost of sales	銷售成本		(246,109)	(147,859)
Gross profit	毛利		64,295	66,521
Other income, expense and net losses	其他收入、支出及虧損淨額	5	(30,734)	(997)
Selling and marketing expenses	銷售及推廣支出		(25,884)	(15,505)
Administrative and other operating expenses	行政費用及其他經營支出		(65,689)	(58,856)
Change in fair value of investment properties	投資物業之公平值變動		(78,201)	16,610
Gain on bargain purchase of a property development business, net	議價購買物業發展業務之收益淨額	31	60,070	–
Operating profit/(loss)	經營溢利／(虧損)	6	(76,143)	7,773
Finance costs	融資費用	7	(8,362)	(4,832)
Profit/(loss) before tax	除稅前溢利／(虧損)		(84,505)	2,941
Income tax credit/(expense)	所得稅抵免／(開支)	8	10,790	(400)
Profit/(loss) for the year	本年度溢利／(虧損)		(73,715)	2,541
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)		HK cents 港仙	HK cent 港仙
Basic and diluted	基本及攤薄	11	(1.85)	0.08

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）	(73,715)	2,541
OTHER COMPREHENSIVE LOSS:	其他全面虧損：		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	其後期間或會重列入損益的		
	其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(31,837)	(13,777)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	本年度其他全面虧損	(31,837)	(13,777)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本公司擁有人應佔		
ATTRIBUTABLE TO OWNERS OF THE COMPANY	本年度全面虧損總額	(105,552)	(11,236)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2020

二零二零年三月三十一日

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	40,494	40,891
Investment properties	投資物業	13	434,440	522,644
Prepaid land lease payments	預付土地租約付款	14	–	3,051
Other non-current assets	其他非流動資產	15	30,258	38,493
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項	16	–	80,000
Total non-current assets	非流動資產總值		505,192	685,079
CURRENT ASSETS	流動資產			
Inventories	存貨	17	43,190	46,252
Properties under development	開發中物業	18	2,853,687	–
Completed properties for sale	已完工待售物業	19	59,656	53,707
Accounts receivable	應收賬款	20	49,866	58,654
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	20	161,339	23,265
Financial assets at fair value through profit or loss	公平值反映於損益之金融資產	21	96,037	31,671
Pledged cash and cash equivalents	已抵押現金及現金等值物	22	120,000	–
Restricted bank balances	受限制銀行結存	22	35,897	–
Cash and bank balances	現金及銀行結存	22	265,502	67,945
Total current assets	流動資產總值		3,685,174	281,494
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	23	180,182	45,839
Accrued charges and other payables	應計費用及其他應付賬款	24	268,195	44,679
Contract liabilities	合約負債	25	1,893,374	6,382
Bank borrowings	銀行借款	26	373,127	71,099
Tax payable	應付稅項		109,039	48,428
Lease liabilities	租賃負債	27	2,058	–
Total current liabilities	流動負債總額		2,825,975	216,427
NET CURRENT ASSETS	流動資產淨值		859,199	65,067
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,364,391	750,146

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2020

二零二零年三月三十一日

		Notes	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	26	–	63,532
Deferred tax liabilities	遞延稅項負債	28	520,660	59,981
Lease liabilities	租賃負債	27	1,875	–
Total non-current liabilities	非流動負債總額		522,535	123,513
Net assets	資產淨值		841,856	626,633
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	577,920	331,081
Reserves	儲備	30	263,936	295,552
TOTAL EQUITY	權益總額		841,856	626,633

Li Qing

李青

Director

董事

Au Hoi Lee Janet

區凱莉

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Share capital	Share premium	Other reserve	Merger reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total equity
	Notes	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (note i) (附註i)	其他儲備 HK\$'000 千港元 (note ii) (附註ii)	合併儲備 HK\$'000 千港元 (note iii) (附註iii)	匯兌波動儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	331,081	257,674	4,000	24,000	14,023	7,091	637,869
Profit for the year	年度溢利	-	-	-	-	-	2,541	2,541
Other comprehensive loss for the year:	年度其他全面虧損:							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(13,777)	-	(13,777)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	(13,777)	2,541	(11,236)
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	331,081	257,674	4,000	24,000	246	9,632	626,633
Loss for the year	年度虧損	-	-	-	-	-	(73,715)	(73,715)
Other comprehensive loss for the year:	年度其他全面虧損:							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(31,837)	-	(31,837)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(31,837)	(73,715)	(105,552)
Issue of shares upon acquisition of a property development business	收購一項物業發展業務後發行股份	29,31	66,216	60,919	-	-	-	127,135
Issue of shares upon rights issue	供股後發行股份	29	180,623	18,062	-	-	-	198,685
Share issue expenses	股份發行開支	29	-	(5,045)	-	-	-	(5,045)
At 31 March 2020	於二零二零年三月三十一日	577,920	331,610	4,000	24,000	(31,591)	(64,083)	841,856

Notes:

- (i) Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.
- (ii) Other reserve represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.
- (iii) Merger reserve represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganisation in 1996.

附註:

- (i) 根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中支付到期之債項。
- (ii) 其他儲備乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。
- (iii) 合併儲備乃指於一九九六年集團重組時所收購附屬公司股份之面值與本公司因收購事項而發行普通股之面值之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

			2020	2019
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit/(loss) before tax:		除稅前溢利／(虧損)：	(84,505)	2,941
Adjustments for:		調整：		
Finance costs	7	融資費用	8,362	4,832
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	13,203	11,465
Amortisation of prepaid land lease payments	6	預付土地租約付款攤銷	-	118
Reversal of impairment of inventories	6	存貨減值之回撥	(526)	(720)
Impairment of completed properties for sale	6	已完工待售物業之減值	3,109	-
Impairment of accounts receivable	6	應收賬款之減值	-	34
Impairment of an other non-current asset	6	其他非流動資產之減值	7,590	-
Impairment of an other receivable	6	其他應收賬款之減值	7,565	-
Foreign exchange difference, net	5	匯兌差額淨額	(895)	(1,680)
Gain on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目之收益	(124)	(3,343)
Fair value change of financial assets at fair value through profit or loss	5	公平值反映於損益之金融資產之公平值變動	6,562	737
Change in fair value of investment properties		投資物業之公平值變動	78,201	(16,610)
Gain on bargain purchase of a property development business, net	31	議價購買物業發展業務之收益淨額	(60,070)	-
Professional fees incurred for a potential acquisition		潛在收購事項所產生的專業費用	-	9,559
Bank interest income	5	銀行利息收入	(1,702)	(661)
			(23,230)	6,672
Decrease/(increase) in inventories		存貨減少／(增加)	3,588	(18,403)
Decrease in completed properties for sale		已完工待售物業減少	87,373	-
Increase in properties under development		開發中物業增加	(412,411)	-
Decrease/(increase) in accounts receivable		應收賬款減少／(增加)	9,333	(6,637)
Decrease/(increase) in prepayments, other receivables and other assets		預付款項、其他應收賬款及其他資產減少／(增加)	(81,594)	788
Decrease/(increase) in financial assets at fair value through profit or loss		公平值反映於損益之金融資產減少／(增加)	(70,928)	35,691
Increase/(decrease) in accounts payable		應付賬款增加／(減少)	(50,414)	15,666
Decrease in accrued charges and other payables		應計費用及其他應付賬款減少	(57,405)	(7,785)
Increase in contract liabilities		合約負債增加	555,864	6,382
Cash generated from/(used in) operations		經營活動所產生／(所用)現金	(39,824)	32,374
Hong Kong profits tax paid		已付香港利得稅	-	(2,338)
Mainland China income tax paid		已付中國內地所得稅	(9,756)	(3,497)
Net cash flows from/(used in) operating activities		經營活動所得／(所用)現金流量淨額	(49,580)	26,539

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

			2020	2019
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Acquisition of a property development business	收購一項物業發展業務	31	(139,707)	-
Increase in restricted bank balances	受限制銀行結存增加		(24,894)	-
Purchases of items of property, plant and equipment and other non-current assets	購買物業、廠房及設備以及其他非流動資產項目		(3,322)	(15,683)
Interest received	已收利息		1,775	661
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		668	4,557
Prepayment for acquisition of a property development business	收購物業發展業務之預付款項	16, 31	-	(80,000)
Professional fees paid for a potential acquisition	潛在收購事項已付的專業費用		-	(6,855)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(165,480)	(97,320)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank borrowings	新借銀行借款		517,128	63,391
Repayment of bank borrowings	償還銀行借款		(278,586)	(44,107)
Proceeds from rights issue	供股所得款項	29(iv)	198,685	-
Interest paid	已付利息		(13,038)	(4,810)
Rights issue expenses	供股開支	29(iv)	(5,045)	-
Principal portion of lease payments	租賃付款之本金部分		(2,018)	-
Net cash flows from financing activities	融資活動所得現金流量淨額		417,126	14,474
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨額		202,066	(56,307)
Cash and cash equivalents at beginning of the year	年初現金及現金等值		67,945	128,038
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(4,509)	(3,786)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等值		265,502	67,945
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結存分析			
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及銀行結存	22	265,502	67,945

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

1. Corporate and group information

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred as the “Group”) are manufacturing and trading of printed products, property investment, property development and treasury businesses.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限責任公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D及E單位。

本公司為一家投資控股公司，本公司及其附屬公司(統稱「本集團」)之主要業務活動為印刷產品生產及銷售、物業投資、物業發展及庫務業務。

2.1 編製基準

本財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包含所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》的披露規定編製。除投資物業及公平值反映於損益之金融資產以公平值計量外，本財務報表乃根據歷史成本法編製。除另有指明者外，本財務報表以港元呈列，而所有價值均已約整至最接近的千位(千港元)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二零年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與被投資方業務而對可變回報承擔風險或享有權利，且有能行使其在被投資方的權力影響有關回報(即現時賦予本集團指示被投資方相關活動的現有能力的權利)，則取得控制權。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

綜合基準 (續)

倘本公司直接或間接擁有少於被投資方大多數的投票權或類似權利，則評估其對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間編製，並使用一致的會計政策。附屬公司之業績於本集團取得控制權之日期起綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各部分均歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。本集團成員公司之間交易涉及的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況表明上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。一間附屬公司之擁有權權益出現變動但並無失去控制權，則按權益交易入賬。

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2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益錄得的累計匯兌差額；並確認(i)已收代價的公平值，(ii)任何獲保留投資的公平值及(iii)損益中任何因此產生的盈餘或虧損。本集團先前於其他全面收益已確認的應佔成份，按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團於本年度之綜合財務報表內首次採納以下新訂及修訂之香港財務報告準則。

香港財務報告準則第9號修訂本	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結清
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、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號修訂本

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2.2 Changes in accounting policies and disclosures (Continued)

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, 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*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

2.2 會計政策及披露之變動(續)

除與編製本集團綜合財務報表無關的香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號修訂本及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外，新訂及修訂之香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包含租賃、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。該準則載列確認、計量、呈列及披露租賃之準則並要求承租人以單一資產負債表模式入賬全部租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號出租人的會計處理方式。出租人繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。

本集團已應用經修訂追溯方法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據此方法，該準則已獲追溯應用，而初次採納的累計影響確認為於二零一九年四月一日的保留溢利期初結餘之調整，二零一九年的比較資料概無予以重列並繼續根據香港會計準則第17號及相關詮釋呈報。

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2.2 Changes in accounting policies and disclosures (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2.2 會計政策及披露之變動（續）

(a) （續）

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包括租賃。倘客戶有權取得來自使用已識別資產的絕大部分經濟利益，並有權指示已識別資產的使用，則控制權獲轉移。本集團選擇採用過渡可行權宜方法，准許該準則僅應用於初次應用日期已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號先前識別為租約之合約。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號識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃之定義僅應用於二零一九年四月一日或之後訂立或變動之合約。

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2.2 Changes in accounting policies and disclosures (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and motor vehicles. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019.

2.2 會計政策及披露之變動(續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租約

採納香港財務報告準則第16號的影響的性質

本集團擁有各類物業及車輛的租賃合約。作為承租人，本集團之前根據評估租賃是否轉移本集團的資產所有權的幾乎所有報酬和風險將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採納一個單一的方法確認和計量使用權資產和租賃負債，除卻低價值資產租賃（按逐項租賃基準選擇）及租期為十二個月或以下之租賃（「短期租賃」）（按相關資產類別選擇）這兩項可選擇的租賃確認豁免。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（作為融資成本），而非於自二零一九年四月一日開始之租期內按直線法於經營租賃項下確認租金開支。

過渡之影響

於二零一九年四月一日之租賃負債乃根據餘下租賃付款現值確認，使用於二零一九年四月一日之增量借款利率貼現。使用權資產乃以租賃負債金額計量，並按緊接二零一九年四月一日前於財務狀況表確認與租賃有關之任何預付款項或應計租賃付款金額調整。

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2.2 Changes in accounting policies and disclosures (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact on transition (Continued)

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to include the right-of-use assets in property, plant and equipment in the consolidated statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 April 2019. They continue to be measured at fair value applying HKAS 40. For the leasehold land previously included in prepaid land lease payments, the Group reclassified these payments as right-of-use assets.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 April 2019
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2.2 會計政策及披露之變動 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租約 (續)

過渡之影響 (續)

所有該等資產於當日根據香港會計準則第36號就任何減值作出評估。本集團選擇將使用權資產計入綜合財務狀況表之物業、廠房及設備。

就先前計入投資物業並按公平值計量的租賃土地及樓宇(持作以賺取租金收入及/或資本增值)而言,本集團於二零一九年四月一日繼續將其入賬列為投資物業。彼等繼續應用香港會計準則第40號按公平值計量。就先前計入預付土地租約付款的租賃土地,本集團重新分類該等付款為使用權資產。

本集團於二零一九年四月一日應用香港財務報告準則第16號時,採用下述選擇性可行權宜方法:

- 對於租賃期將於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 計量於二零一九年四月一日的租賃負債時,對具有合理類似特徵之租賃組合應用單一折現率
- 對合約中包含續租/終止租賃選擇權的租賃,採用事後確定方法確定租賃期

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2.2 Changes in accounting policies and disclosures (Continued) 2.2 會計政策及披露之變動(續)

(a) (Continued)

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 at 1 April 2019 was as follows:

		HK\$'000 千港元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	6,287
Decrease in prepaid land lease payments	預付土地租約付款減少	(3,051)
Increase in total assets	資產總值增加	3,236
Liabilities	負債	
Increase in lease liabilities and total liabilities	租賃負債及負債總額增加	3,236

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

		HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的 經營租賃承擔	4,107
Less: Commitments relating to short-term leases and those leases with a remaining lease-term ended on or before 31 March 2020	減：與短期租賃及剩餘租賃年期 於二零二零年三月三十一日或之前 終止的租賃有關的承擔	(635)
Commitments relating to leases of low-value assets	與低價值資產租賃相關的承擔	(59)
		3,413
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權 平均增量借款利率	4.3%
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	3,236

(a) (續)

於二零一九年四月一日的財務影響

於二零一九年四月一日採納香港財務報告準則第16號產生之影響如下：

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔對賬的如下：

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2.2 Changes in accounting policies and disclosures (Continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. The interpretation did not have any material impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (b) 香港(國際財務報告詮釋委員會)一詮釋第23號於稅項處理涉及影響香港會計準則第12號應用的不確定性(通常稱為「不確定稅項狀況」)時,處理該情況下的利得稅(現時及遞延)的會計處理。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅,尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項:(i)實體是否考慮分開處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋後,本集團已考慮其是否有任何因集團內公司間銷售的轉讓定價導致的不確定稅項狀況。該詮釋對本集團的財務狀況或表現並無任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 June 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表應用以下已頒佈但尚未生效的新訂及修訂之香港財務報告準則。

香港財務報告準則第3號修訂本	業務的定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革 ¹
香港財務報告準則第16號之修訂本	與COVID-19有關的租金寬免 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 ¹

- ¹ 於二零二零年一月一日或之後開始的年度期間生效
- ² 於二零二零年六月一日或之後開始的年度期間生效
- ³ 於二零二一年一月一日或之後開始的年度期間生效
- ⁴ 尚未釐定強制生效日期惟可供採納

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期將適用於本集團的該等香港財務報告準則的進一步資料描述如下。

香港財務報告準則第3號修訂本澄清並為業務的定義提供額外指引。該等修訂澄清，對於視為業務的一組整合活動及資產，須至少包括對創造產出的能力作出重大貢獻的投入及實質性流程。尚並無包括創造產出所需的所有投入及流程，業務亦可存在。該等修訂取消對市場參與者能否獲得業務並繼續創造產出的評估，而是關注所獲得的投入及所獲得的實質性流程是否對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，專注於提供予客戶的商品或服務、投資收入或日常經營活動的其他收入。此外，該等修訂提供指引以評估所獲得的流程是否屬實質性，並引入選擇性公平值集中測試，從而允許對所獲得的一組經營活動及資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起前瞻性採納該等修訂。由於有關修訂按預期基準應用於首次應用日期或之後發生的交易或其他事件，因此本集團於過渡日期將不會受到該等修訂本影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has not received any rent concessions as a direct consequence of covid-19 pandemic and therefore, the amendment is not expected to have any impact on the Group's consolidated financial statements.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第16號修訂本為承租人提供一個實際可行的權宜方法以選擇不就COVID-19疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際可行權宜方法僅適用於COVID-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，允許提早應用。本集團並未獲取任何COVID-19疫情的直接後果產生的租金寬免，因此預計該修訂本對本集團的綜合財務報表並無任何影響。

香港會計準則第1號及香港會計準則第8號修訂本訂明重大的新定義。新定義規定，倘合理預期省略、錯誤陳述或含糊表達信息會影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則此信息屬重大。該等修訂澄清重大性將取決於信息的性質或重要性。倘合理預期信息的錯誤陳述會影響主要使用者作出的決定，則有關錯誤陳述屬重大。本集團預期自二零二零年四月一日起前瞻性採納該等修訂。該等修訂預期不會對本集團綜合財務報表產生任何重大影響。

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2.4 Summary of significant accounting policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策概述

業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團按現時的擁有權權益及賦予其持有人按比例分佔資產淨值的權利（如屬清盤），可選擇按公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益的所有其他部份乃按公平值計量。相關收購成本於產生時列為支出。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前所持有的股本權益按其於收購日期的公平值重新計量，而任何因此產生的收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價（被分類為一項資產或負債）按公平值計量，而公平值的變動於損益中確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

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2.4 Summary of significant accounting policies (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策概述 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有於被收購方股權的任何公平值總值超出所收購可識別資產淨值及所承擔負債的部分。倘此項代價及其他項目的總和低於所收購資產淨值的公平值，該差額將於重新評估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於三月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位（或現金產生單位組別）而該單位的部份業務已售出，則在釐定出售收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

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2.4 Summary of significant accounting policies (Continued)

Fair value measurement

The Group measures its investment properties and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概述 (續)

公平值計量

本集團於各報告期末按公平值計量投資物業及債務投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃按假設市場參與者為資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須考慮市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 Summary of significant accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概述 (續)

公平值計量 (續)

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據按下述公平值層級分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格 (未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體而言屬重大的最低級別輸入數據) 確定是否發生不同等級之間的轉移。

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2.4 Summary of significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Construction in progress represents costs incurred on buildings where construction work has not been completed and which, upon completion, the Group intends to hold for use as property, plant and equipment. These properties are carried at cost which include development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No depreciation is provided for construction in progress since it is not in use. Upon completion of the construction, the construction costs are transferred to the appropriate property, plant and equipment category and depreciated accordingly.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	Over the shorter of the term of the relevant lease of the leasehold land on which the buildings are situated, or 20 to 30 years
Leasehold improvements	Over the shorter of the term of the relevant lease, or 20%
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

2.4 重大會計政策概述 (續)

物業、廠房及設備

物業、廠房及設備按歷史成本扣除累積折舊及減值虧損列賬。歷史成本包括購入資產直接應佔之開支。若有關資產之未來經濟利益有可能流入本集團，並能可靠計量資產成本，其後成本方會計入資產之賬面值或以另列資產確認（如適用）。被取代部份之賬面值將予終止確認。所有其他維修及保養費用於產生之財政期間在收益表內支銷。

在建工程為建設工程尚未完成，且其落成後本集團擬將之持有作物業、廠房及設備用途之樓宇支銷的費用。此等物業按成本值列賬，其包括已支銷的發展及建設費用和有關發展應佔之其他直接成本扣除任何累積減值虧損。因在建工程並非在使用中，故不作折舊。於建設工程完成時，建設費用將轉撥入適當之物業、廠房及設備類別，並計算折舊。

物業、廠房及設備之折舊乃採用直線法於估計使用年期內按下列年率將成本值分配至剩餘價值：

樓宇	按樓宇所在租用土地有關租約年期或20至30年（以較短者為準）
租賃物業裝修	按有關租約年期或20%（以較短者為準）
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

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2.4 Summary of significant accounting policies (Continued)

Property, plant and equipment (Continued)

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date. Where the estimated recoverable amounts have declined below their carrying amounts, the carrying amounts are written down to their estimated recoverable amounts.

Gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the income statement.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

2.4 重大會計政策概述 (續)

物業、廠房及設備 (續)

本集團於每個報告日審閱及調整(如屬適當)資產之剩餘價值及使用年期。若其估計可收回金額已降至低於其賬面值,則將資產賬面值撇減至其估計可收回金額。

出售之損益乃指有關資產之出售所得款項淨額與其賬面值之差額,並在收益表內確認。

投資物業

投資物業指持作賺取租金收入及/或資本升值(並非作生產或供應貨品或服務或作行政用途,或於日常業務過程中出售)的土地及樓宇權益。該等物業首先按成本值(包括交易成本)計量。初始確認後,投資物業則按反映報告期末市況的公平值列賬。

投資物業公平值變動產生的損益於產生年度計入收益表。

報廢或出售投資物業的任何損益於報廢或出售的年度於收益表確認。

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2.4 Summary of significant accounting policies (Continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 5 years
Motor vehicles	3 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概述 (續)

租賃 (自二零一九年四月一日起應用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產 (指使用相關資產的權利)。

(a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法於資產之租期及如下估計可使用年期 (以較短者為準) 折舊：

租用土地	50年
樓宇	2至5年
汽車	3至5年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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2.4 Summary of significant accounting policies (Continued)

Leases (applicable from 1 April 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策概述 (續)

租賃 (自二零一九年四月一日起應用) (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款 (含實質定額款項) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更 (例如指數或比率的變更導致未來租賃付款發生變化) 或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

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2.4 Summary of significant accounting policies (Continued)

Leases (applicable from 1 April 2019) (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策概述 (續)

租賃 (自二零一九年四月一日起應用) (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期機器及設備租賃 (即自開始日期起計租期為十二個月或以下, 並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

本集團作為出租人

當本集團作為出租人時, 在租賃開始時 (或當有租賃修訂時) 將其各租賃分類為經營租賃或融資租賃。

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2.4 Summary of significant accounting policies (Continued)

Leases (applicable from 1 April 2019) (Continued)

Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Leases (applicable before 1 April 2019)

Leases in which a significant portion of the risks and rewards of ownership is retained by the lessors are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

2.4 重大會計政策概述 (續)

租賃 (自二零一九年四月一日起應用) (續)

本集團作為出租人 (續)

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立售價為基準將合約中的代價分配予各組成部分。租金收入於租期內按直線法列賬並因其經營性質計入收益表內的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃年內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

凡將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人之租賃均列為融資租賃。

租賃 (於二零一九年四月一日前適用)

凡擁有權之絕大部分回報及風險仍保留於出租人之租賃，均列為經營租賃。根據經營租賃之付款於扣除自出租人收取之任何優惠後乃按租期採用直線法在收益表內扣除。

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2.4 Summary of significant accounting policies (Continued)

Prepaid land lease payments (applicable before 1 April 2019)

Prepaid land lease payments represent non-refundable rental payments for the lease of land. The up-front prepayments made for prepaid land lease payments are amortised on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of property comprises cost of land use rights, construction costs, borrowing costs capitalised for qualifying assets, professional fees and other attributable costs incurred during the development period. On completion, the properties are transferred to completed properties for sale.

2.4 重大會計政策概述 (續)

預付土地租約付款 (於二零一九年四月一日前適用)

預付土地租約付款指土地租約之不可退還租金付款。就預付土地租約付款撥支之預付款項按租期以直線法攤銷，或若出現減值，則有關減值將在收益表內支銷。

存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值按加權平均法計算。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產支出（以正常之營運量為根據），而剔除借貸成本。可變現淨值乃日常業務過程中之估計售價扣除適用之可變動銷售開支。

開發中物業

開發中物業按成本與可變現淨值二者的較低者列賬。可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本釐定。

物業開發成本包括土地使用權成本、建築成本、合資格資產資本化的借貸成本以及開發期間產生的專業費用及其他應佔成本。於物業完工時，該等物業會結轉至已完工待售物業。

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2.4 Summary of significant accounting policies (Continued)

Properties under development (Continued)

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Costs to fulfil a contract comprise the development cost and cost of land use rights directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfil a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

Completed properties for sale

Completed properties for sale is stated at the lower of cost and net realisable value. Cost of completed properties for sale is calculated using the weighted average cost method. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on the prevailing market conditions or reference to a valuation report from an independent valuer. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

2.4 重大會計政策概述 (續)

開發中物業 (續)

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業於有關物業的建築工程開始時分類為流動資產。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用作日後達成履約責任。倘履行合約的成本預期可以收回，則其於開發中物業中記錄。金額按系統性基準攤銷，與資產相關的合約收益確認的模式一致。

已完工待售物業

已完工待售物業按成本及可變現淨值兩者之較低者列賬。已完工待售物業成本乃使用加權平均成本法計算。可變現淨值乃參照報告期末後取得之銷售所得款項，或倘於報告期末後仍未售出，基於現行市場狀況或參考獨立估值師之估值報告之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

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2.4 Summary of significant accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue and income recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概述 (續)

投資及其他金融資產

初步確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬款或本集團就應收賬款採取不調整重大融資成分影響的可行權宜方法除外，本集團初始按其公平值加交易成本（如屬並非按公平值計入損益的金融資產）計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據香港財務報告準則第15號按下文「收益及收入確認」所載列政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。不論業務模式，現金流量不屬純粹本息付款的金融資產均按公平值計入損益分類及計量。

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2.4 Summary of significant accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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 marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 重大會計政策概述 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃在持有金融資產以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益分類及計量。

所有正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售乃必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

後續計量

金融資產的後續計量視以下分類而定：

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2.4 Summary of significant accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概述 (續)

投資及其他金融資產 (續)

後續計量 (續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產在財務狀況表內按公平值列賬，其公平值變動淨額在收益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公平值計入損益的金融資產的股權投資股息亦於收益表內確認為其他收入。

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2.4 Summary of significant accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概述 (續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類似的金融資產其中一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利已屆滿;或
- 當本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉遞」安排承擔責任,在無重大延誤的情況下,將所收到的現金流量全數付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產的控制權。

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時,需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權時,則本集團繼續確認所轉讓資產,惟以本集團持續參與為限。於此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

以對已轉讓資產作出擔保之形式進行之持續涉及乃按該資產之原賬面值與本集團或須償還之最高代價金額兩者中之較低者計量。

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2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概述 (續)

金融資產之減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信用增級所得現金流量。

一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就首次確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年內就預期信貸虧損計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。

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2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策概述 (續)

金融資產之減值 (續)

一般方法 (續)

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款採用下文詳述之簡化方法計量則除外。

第一階段 – 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

第二階段 – 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具

第三階段 – 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

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2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities includes accounts payable, accrued charges and other payables, bank borrowings and lease liabilities.

2.4 重大會計政策概述 (續)

金融資產之減值 (續)

簡化方法

就並無重大融資部分或本集團已應用可行權宜方法不調整重大融資部分影響的應收賬款而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初步確認及計量

金融負債於初步確認時被分類為按公平值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、應計費用及其他應付賬款、銀行借款及租賃負債。

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2.4 Summary of significant accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 重大會計政策概述 (續)

金融負債 (續)

後續計量

金融負債後續計量視以下分類而定：

按攤銷成本計量的金融負債 (貸款及借款)

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在收益表內確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷乃計入收益表的融資費用中。

終止確認金融負債

金融負債於負債項下責任獲解除、取消或屆滿時終止確認。

當同一貸款人按存有重大差別之條款以另一項金融負債取代現有金融負債，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而兩者賬面值間之差額在收益表內確認。

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2.4 Summary of significant accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策概述 (續)

金融工具抵銷

倘具有法定執行效力之權利可將已確認數額抵銷，且有意按淨額結算或同時變現有資產及結算有關負債，則將金融資產與金融負債抵銷，並將所得淨額列入財務狀況表。

非金融資產減值

並無限定使用年期之資產不作折舊或攤銷，且將每年進行減值測試。若有事件發生或情況變動顯示可能不可收回作出折舊或攤銷之資產的賬面值，即須對有關資產進行減值檢討。資產賬面值高出其可收回金額之差額確認為減值虧損，可收回金額指資產之公平值減出售成本及使用價值（以較高者為準）。於評估減值時，資產按最小單位以獨立可識別現金流量（現金產生單位）分類。出現減值之資產（商譽除外）將於每個報告日檢討是否可能回撥減值。

關聯人士

於下列情況下，有關人士將為本集團之關聯人士：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

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2.4 Summary of significant accounting policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概述 (續)

關聯人士 (續)

- (b) 有關人士為符合以下任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設立之離職後福利計劃；
 - (vi) 該實體為(a)所界定人士控制或共同控制；
 - (vii) (a)(i)所界定人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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2.4 Summary of significant accounting policies (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策概述 (續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金、活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須按要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括庫存現金及銀行存款，包括無限制用途之定期存款及類似現金性質的資產。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時（以較早者為準）確認。合約負債於本集團根據合約履行時（即向客戶轉移相關貨品或服務的控制權）確認為收入。

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2.4 Summary of significant accounting policies (Continued)

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.4 重大會計政策概述 (續)

撥備

若本集團目前因以往事項而須承擔法定或推定責任，且很可能須以撥出資源來解除責任，則在可對責任金額作出可靠估計之情況下，即確認撥備。若預期撥備可獲償付，則只在可實際確定償付時，才另行確認為資產。重組撥備包括終止租約之罰款及終止聘用僱員之付款。並無就未來經營虧損確認撥備。

若有多項同類之責任，則將對該類責任作出整體考慮，以決定解除責任所需現金流出之可能性。即使解除同類責任中任何一個項目所需之現金流出可能性不大，惟仍會確認撥備。

撥備採用稅前折扣率按解除責任預期所需之開支現值計量，有關折扣率反映當時市場對金錢時間值和有關責任固有風險之評估。因時間過去而增加之撥備將確認為利息支出。

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2.4 Summary of significant accounting policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside income statement, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概述 (續)

所得稅

所得稅包括即期及遞延稅項。與在收益表以外確認之項目有關之所得稅乃於其他全面收入或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈之稅率（及稅法），經計及本集團經營所在國家之現行詮釋及慣例，按預期可自稅務機關退回或支付予稅務機關之金額計算。

遞延稅項是根據資產及負債之稅基及其就財務呈報目的之賬面值之間於報告期末之所有暫時差額以負債法撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除以下情況：

- 在交易時不影響會計溢利及應課稅溢利或虧損之非業務合併交易中，初步確認商譽或資產或負債時產生之遞延稅項負債；及
- 與附屬公司及聯營公司之投資有關之應課稅暫時差額，撥回暫時差額之時間可以控制及暫時差額於可見將來不會撥回者。

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2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策概述 (續)

所得稅 (續)

就所有可予扣減暫時差額，及未動用稅項抵免結轉及任何未動用稅項虧損確認遞延稅項資產。遞延稅項資產於可能有應課稅溢利用以抵銷可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下確認，除以下情況：

- 於非業務合併交易中初次確認之資產或負債（於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之可予扣減暫時差額有關之遞延稅項資產；及
- 與附屬公司及聯營公司之投資有關之可予扣減暫時差額，遞延稅項資產僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷以動用暫時差額之情況下方才確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

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2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Mainland China Land Appreciation Tax (“LAT”)

LAT is levied at prevailing progressive rates on the appreciation of land value, being the proceeds from the sale of properties less deductible costs.

2.4 重大會計政策概述 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈之稅率(及稅法)·按變現資產或清償負債之期間預期適用之稅率計算。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收之所得稅有關·而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內·按淨額基準清償即期稅項負債及資產·或同時變現該資產及清償該負債·即遞延稅項資產可與遞延稅項負債互相抵銷。

中國內地土地增值稅(「土地增值稅」)

土地增值稅乃就土地價值的增值(即出售物業的所得款項減可扣除成本)按現行累進稅率徵收。

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2.4 Summary of significant accounting policies (Continued)

Revenue and income recognition

Revenue is recognised when it satisfies a performance obligation by transferring a promised goods or service to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may transfer 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.

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.

Revenue from the sale of goods and scrapped materials is recognised at a point in time when the goods and scrapped materials are transferred and the control has been passed, since only by the time the Group has an enforceable right to payment for the goods and scrapped materials delivered.

2.4 重大會計政策概述 (續)

收益及收入確認

本集團於透過向客戶轉移承諾貨品或服務而達成履約責任時確認收益。視乎合約條款及有關合約適用的法例，貨品或服務控制權可隨時間或於某個時間點轉移。

倘滿足以下條件，則貨品或服務的控制權在某一時段內轉移：

- 客戶在本集團履約行為的同時取得及消耗本集團履行所提供的所有利益；
- 本集團的履行行為創造或改良了在本集團履約時客戶控制的資產；或
- 本集團的履行行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履行部分獲得付款的具有法定執行效力之權利。

收益在合約期間內參考完全履行履約義務的進度確認。否則，收益在客戶取得貨品或服務的控制權的時間點時確認。

銷售貨品及廢料收益於貨品及廢料轉讓及控制權已轉移時按時間點確認，其乃由於本集團僅於當時擁有支付所交付的貨品及廢料的具有法定執行效力之權利。

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2.4 Summary of significant accounting policies (Continued)

Revenue and income recognition (Continued)

Revenue from the sale of properties is recognised when the properties have been completed and delivered to the buyers and the Group has a present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. As a practical expedient, an entity does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Rental income, net of incentives given to lessees, is recognised on a straight-line basis over the period of the respective leases.

Gain or loss from treasury business is recognised on the transaction date when the relevant sale and purchase contracts are entered into.

Interest income is recognised by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.4 重大會計政策概述 (續)

收益及收入確認 (續)

物業銷售收入於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時確認。

於釐定交易價時，本集團就融資部分的影響（倘重大）調整承兌代價金額。作為一種實際權宜辦法，倘實體在合約開始時預計實體轉移承諾貨品或服務予客戶至客戶就該貨品或服務付款之期間將為一年或以內，則實體不需要就重大融資成分的影響而調整承兌代價金額。

租金收入於扣除給予承租人之優惠後按個別租約年期以直線法確認。

庫務業務之損益於交易日期簽訂有關買賣合同後確認。

利息收入乃對一項金融資產賬面總值應用實際利率予以確認，惟其後出現信貸減值的金融資產除外。有關出現信貸減值的金融資產，對金融資產的賬面淨值（扣除減值撥備後）應用實際利率。

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2.4 Summary of significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

2.4 重大會計政策概述 (續)

借貸成本

收購、建設或生產須經過長時間方準備就緒作擬定用途或出售之資產而直接涉及之借貸成本均資本化作為該等資產之部分成本。在該等資產基本可作擬定用途或銷售時，停止資本化借貸成本。特定借款等待用於合資格資產的期間作短期投資賺取之投資收入用於扣減已資本化之借貸成本。所有其他借貸成本均於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他成本。

僱員福利

本集團根據強制性公積金計劃條例經營一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃的規則，供款額乃根據僱員基本薪酬百分比計算，並於應付時從損益內扣除。強積金計劃之資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款，款額即時全數歸僱員所有。

中國大陸之附屬公司之僱員，乃中國大陸政府管理之中央退休金計劃之成員。該等附屬公司須按僱員指定薪酬之某個比率對中央退休金計劃作出供款。該等附屬公司對中央退休金計劃所承擔之唯一責任，為根據中央退休金計劃作出所需供款。

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2.4 Summary of significant accounting policies (Continued)

Termination benefits

Termination benefits are recognised at 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.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概述 (續)

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

外幣換算

此等綜合財務報表以本公司之功能貨幣港幣呈報。本集團內之實體各自決定其功能貨幣為何，各實體之財務報表項目均以所定功能貨幣計量。本集團內各實體入賬之外幣交易初步按交易日彼等各自功能貨幣之現行匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期末之匯率換算。因結算或換算貨幣項目而產生之差額於收益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。換算按公平值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平值變動之收益或虧損一致之方法處理(即於其他全面收益或損益確認公平值收益或虧損之項目，其匯兌差額亦分別於其他全面收益或損益確認)。

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2.4 Summary of significant accounting policies (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statement are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the financial period in which the dividends are approved by the Company's shareholders or directors as applicable.

2.4 重大會計政策概述 (續)

外幣換算 (續)

為釐定取消確認預付代價相關非貨幣資產或非貨幣負債時相關資產、開支或收入的初始確認匯率，初始交易日期為本集團初始確認因預付或預收代價而產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，本集團則釐定每次預付或預收代價之交易日。

若干海外附屬公司之功能貨幣並非港幣。於報告期末，有關實體之資產與負債，按報告期末之現行匯率換算為港幣，其收益表則按該年度之加權平均匯率換算為港幣。

產生之匯兌差額於其他全面收益確認並於匯兌波動儲備中累加。出售一項業務時，與該特別外國業務有關之部分其他全面收益於收益表確認。

股息分派

向本公司股東作出之股息分派乃於本公司股東或董事（如屬適用）批准有關股息之財政期間在財務報表內確認為負債。

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3. Significant accounting Judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make Judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Income taxes and deferred taxes

The Group is subject to income taxes and deferred taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the provision for tax for each entity of the Group. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these estimates is different from the amounts that are initially recorded, such differences will impact the current and deferred tax in the financial period in which such determination is made.

3. 重大會計判斷及估計

編製本集團綜合財務報表需管理層作出影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層已作出以下對綜合財務報表中確認的金額最具重大影響的判斷（涉及該等估計者除外）：

所得稅及遞延稅項

本集團主要須繳納香港及中國大陸之所得稅及遞延稅項。於釐定本集團各實體稅項撥備時須作出重大判斷。於日常業務過程中有眾多未能確定最終稅項之交易及計算。本集團根據是否有其他稅項即將到期之估計，就潛在稅務風險確認負債。若該等估計之最終稅務結果有別於最初記錄之金額，有關差額將影響作出該等釐定的財務期間之即期及遞延稅項。

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綜合財務報告附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

3. Significant accounting Judgements and estimates (Continued)

Judgements (Continued)

Income taxes and deferred taxes (Continued)

The Group has rebutted the presumption that the carrying amount of the investment properties measured at fair value will be recovered entirely through sale. The investment properties are held within a business model whose objective is to consume their economic benefit over time. The related disclosures are included in note 13 to the consolidated financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Business combination

On 1 August 2019, the Group acquired the entire equity interests of Jinjin Investments Co., Limited and its subsidiaries. The acquisition constituted a business combination which required the identifiable assets and liabilities to be recognised at fair values on the acquisition date, with the excess of the identified fair values over the acquisition and related transaction costs to be recognised as a bargain purchase gain on acquisition.

The management has performed fair value assessments and the allocation of the purchase price to the assets acquired and liabilities assumed. To support the management's determination of the fair value, the Group engaged an external valuer, Grant Sherman Appraisal Limited, to assist. The related disclosures are included in note 31 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

所得稅及遞延稅項 (續)

本集團推翻有關可透過出售將其按公平值計量之投資物業的賬面值全數收回之假設。該等投資物業乃按目的為隨著時間消耗其經濟利益之商業模式持有。相關披露載於綜合財務報表附註13。

估計不確定因素

關於未來的主要假設及於報告期末估計不確定因素的其他主要來源 (具有導致須於下一財政年度對資產及負債賬面值作出重大調整的重大風險) 論述如下:

業務合併

於二零一九年八月一日, 本集團收購金錦投資有限公司及其附屬公司的全部股權。該項收購構成一項業務合併, 其須於收購日期按公平值確認可識別資產及負債, 而已識別公平值超逾收購及相關交易成本的部分將確認為收購的議價購買收益。

管理層就已收購資產及已承擔負債已作出公平值評估及購買價格分配。為幫助管理層釐定公平值, 本集團委聘外部估值師中證評估有限公司提供協助。相關披露載於綜合財務報表附註31。

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綜合財務報告附註

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截至二零二零年三月三十一日止年度

3. Significant accounting Judgements and estimates (Continued)

Estimation uncertainty (Continued)

Impairment of the Group's printing business

Management has conducted an impairment review of the CGU of the Group's printing business and determined the recoverable amount of the printing business based on the higher of an asset's fair value less costs of disposal and value-in-use.

The value-in-use calculation uses cash flow projections based on the detailed financial budgets approved by management covering an 8-year period (2019: 9-year period) with estimated annual growth rates ranging from -40% to 3% (2019: 2% to 4%) and weighted average cost of capital of 12% (2019: 13%).

Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortisation, expected revenue and the discount rate. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgements are applied in determining these assumptions, the disposal values of the property, plant and equipment and the pre-tax discount rate.

The carrying amount of printing business's property, plant and equipment at 31 March 2020 was HK\$35,722,000 (2019: property, plant and equipment and prepaid land lease payments of HK\$42,047,000) without any impairment recognised (2019: nil).

3. 重大會計判斷及估計(續)

估計不確定因素(續)

本集團印刷業務的減值

管理層就本集團印刷業務的現金產生單位進行減值檢討，根據資產之公平值減出售成本及使用價值(以較高者為準)釐定印刷業務之可收回金額。

使用價值乃使用根據管理層批准之涵蓋八年期(二零一九年：九年期)的詳細財務預算按估計年增長率介乎-40%至3%(二零一九年：2%至4%)及加權平均資金成本12%(二零一九年：13%)計算。

管理層根據估計收益及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收益及折算率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備之出售價值和稅前折算率的釐定均涉及估計和判斷。

於二零二零年三月三十一日，印刷業務之物業、廠房及設備賬面值為35,722,000港元(二零一九年：物業、廠房及設備以及預付土地租約付款42,047,000港元)，並無確認任何減值(二零一九年：零)。

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綜合財務報告附註

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截至二零二零年三月三十一日止年度

3. Significant accounting Judgements and estimates (Continued)

Estimation uncertainty (Continued)

Impairment of receivables

The loss allowance for receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on information including ageing of the accounts receivable, past repayment history subsequent settlement status, credit profile of the customers and on-going business relationship with the relevant customers at the end of each reporting period. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 13 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

應收款項的減值

應收款項的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於各報告期末根據應收賬款賬齡、過往還款記錄、後續結算情況、客戶信用狀況及與相關客戶的持續業務關係等資料，通過判斷作出有關假設及選擇減值計算的輸入數據。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

投資物業公平值的估算

公平值之最佳證據為同一地點及條件下且受同類租約及其他合約規限之物業於活躍市場之現行價格。倘欠缺有關資料，本集團會考慮不同來源之資料，包括：(i) 參考獨立估值；(ii) 不同性質、狀況及地區（或受不同租約或其他合約規限）之物業於活躍市場之現行價格（已就反映該等差異作出調整）；(iii) 同類物業於較不活躍市場之現行價格（已就反映自交易日期以來出現之任何經濟狀況變動對該等價格作出調整）；及(iv) 根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同一地點及條件下之類似物業當時之市場租值）按可靠之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。進一步詳情（包括用於公平值計量之主要假設、敏感度分析及投資物業之賬面值）載於綜合財務報表附註13。

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截至二零二零年三月三十一日止年度

3. Significant accounting Judgements and estimates (Continued)

Estimation uncertainty (Continued)

Determination of net realisable value of properties under development and completed properties for sale

The Group's properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on the prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly. The related disclosures are included in notes 18 and 19 to the consolidated financial statements.

Impairment of inventories of the printing business

The Group assesses the carrying values of inventories of the printing business by reviewing the inventory listing and ageing analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow-moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The related disclosures are included in notes 6 and 17 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

釐定開發中物業及已完工待售物業的可變現淨值

本集團的開發中物業及已完工待售物業以成本及可變現淨值 (以較低者為準) 入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的成本。

倘已完工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及已完工待售物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。相關披露載於綜合財務報表附註18及19。

印刷業務存貨的減值

本集團於每個報告日審視每項產品之存貨清單及產齡分析，以評估印刷業務存貨之賬面值，並就陳舊、滯銷之存貨及已不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。相關披露載於綜合財務報表附註6及17。

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綜合財務報告附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

3. Significant accounting Judgements and estimates (Continued)

Estimation uncertainty (Continued)

Mainland China land appreciation tax (“LAT”)

LAT in the People’s Republic of China (the “PRC”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiary of the Group engaging in the property development business in Mainland China is subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact income statement and the provision for LAT in the period in which such determination is made. The related disclosures are included in note 8 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

中國內地土地增值稅 (「土地增值稅」)

中華人民共和國 (「中國」) 的土地增值稅按土地增值 (即銷售物業所得款項減可扣減支出 (包括土地成本、借貸成本及其他物業發展支出)) 以累進稅率介乎30%至60%徵收。

本集團在中國內地從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響收益表，並就該釐定期間的土地增值稅作出撥備。相關披露載於綜合財務報表附註8。

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綜合財務報告附註

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4. SEGMENT INFORMATION

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	–	Manufacture and sale of printed products
Property investment	–	Investment and leasing of real estate properties
Property development	–	Development, sale and trading of real estate properties
Treasury	–	Investment and trading of debts, equity and other instruments
Others and corporate	–	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items and acquisition related costs

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT") and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

Others and corporate segment assets mainly include cash and bank balances, short-term deposits, property, plant and equipment that are managed on a group basis and the assets related to other and other unallocated assets.

4. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估表現。

本集團經營及呈報分部如下：

印刷	–	印刷製品生產及銷售
物業投資	–	房地產物業投資及租賃
物業發展	–	房地產物業發展、出售及買賣
庫務	–	債券、權益及其他工具投資及買賣
其他及行政	–	其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政，連同公司收入及開支項目及收購相關成本

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損（「EBIT」或「LBIT」）及除計利息開支、稅項、折舊及攤銷前的盈利或虧損（「EBITDA」或「LBITDA」）之計量評估經營分部表現。

其他及行政分部資產主要包括以組為基準管理的現金及銀行結存、短期存款及物業、廠房及設備以及與其他及其他未分配資產有關的資產。

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For the year ended 31 March 2020
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4. Segment Information (Continued)

Segment information by business lines (Continued)

Others and corporate segment liabilities mainly include bank borrowings that are managed on a group basis and other unallocated liabilities.

The segment information by business lines is as follows:

		Printing	Property investment	Property development	Treasury	Others and corporate	Total
		印刷	物業投資	物業發展	庫務	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度						
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶銷售	206,761	10,385	87,138	-	1,502	305,786
Other revenue	其他收入	-	-	-	4,618	-	4,618
Total revenue	收入總額	206,761	10,385	87,138	4,618	1,502	310,404
EBITDA/(LBITDA)	EBITDA/(LBITDA)	11,589	(77,938)	36,497	(2,584)	(30,504)	(62,940)
Depreciation	折舊	(10,938)	(157)	(45)	-	(2,063)	(13,203)
Segment results – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	651	(78,095)	36,452	(2,584)	(32,567)	(76,143)
Finance costs	融資費用						(8,362)
Loss before tax	除稅前虧損						(84,505)
Income tax credit	所得稅抵免						10,790
Loss for the year	本年度虧損						(73,715)
As at 31 March 2020	於二零二零年三月三十一日						
Total assets	資產總值	152,416	468,416	3,132,420	216,143	220,971	4,190,366
Total liabilities	負債總額	117,337	62,256	2,671,745	224,430	272,742	3,348,510

4. 分部資料(續)

按業務呈列之分部資料(續)

其他及行政分部負債主要包括以組為基準管理的銀行借款以及其他未分配負債。

按業務呈列之分部資料如下：

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For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

4. Segment Information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:(Continued)

Other segment information:

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：(續)

其他分部資料：

		Printing	Property investment	Property development	Treasury	Others and corporate	Total
		印刷	物業投資	物業發展	庫務	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2020	二零二零年						
Capital expenditures	資本支出	4,057	5	811	-	141,892	146,765
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(10,938)	(157)	(45)	-	(2,063)	(13,203)
Reversal of impairment of inventories	存貨減值之回撥	526	-	-	-	-	526
Bank interest income	銀行利息收入	57	15	201	614	815	1,702
Fair value loss on investment properties	投資物業之公平值虧損	-	(78,201)	-	-	-	(78,201)
Fair value loss of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之公平值虧損	-	-	-	(6,562)	-	(6,562)
Net exchange gain	匯兌收益淨額	733	62	29	-	71	895
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	124	-	-	-	-	124
Gain on bargain purchase of a property development business, net	議價購買物業發展業務之收益淨額	-	-	60,070	-	-	60,070
Impairment of an other non-current asset	其他非流動資產之減值	-	(7,590)	-	-	-	(7,590)
Impairment of an other receivable	其他應收賬款之減值	-	-	(7,565)	-	-	(7,565)
Impairment of completed properties for sale	已完工待售物業之減值	-	-	(3,109)	-	-	(3,109)

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4. Segment Information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

		Printing	Property investment	Property development	Treasury	Others and corporate	Total
		印刷	物業投資	物業發展	庫務	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度						
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶銷售	198,638	11,159	-	-	-	209,797
Other revenue	其他收入	-	-	-	4,583	-	4,583
Total revenue	收入總額	198,638	11,159	-	4,583	-	214,380
EBITDA/(LBITDA)	EBITDA/(LBITDA)	11,565	25,506	-	4,159	(21,874)	19,356
Depreciation and amortisation	折舊及攤銷	(11,185)	(66)	-	-	(332)	(11,583)
Segment results – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	380	25,440	-	4,159	(22,206)	7,773
Finance costs	融資費用						(4,832)
Profit before tax	除稅前溢利						2,941
Income tax expense	所得稅支出						(400)
Profit for the year	本年度溢利						2,541
As at 31 March 2019	於二零一九年三月三十一日						
Total assets	資產總值	178,816	562,919	158,085	55,202	11,551	966,573
Total liabilities	負債總額	123,605	164,883	7,953	20	43,479	339,940

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下: (續)

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For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

4. Segment Information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

Other segment information

		Printing	Property investment	Property development	Treasury	Others and corporate	Total
		印刷	物業投資	物業發展	庫務	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2019	二零一九年						
Capital expenditures	資本支出	17,742	797	-	-	81,439	99,978
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(11,067)	(66)	-	-	(332)	(11,465)
Amortisation of prepaid land lease payments	預付土地租約付款之攤銷	(118)	-	-	-	-	(118)
Reversal of impairment of inventories	存貨減值之回撥	720	-	-	-	-	720
Fair value gain on investment properties	投資物業之公平值收益	-	16,610	-	-	-	16,610
Fair value loss of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之公平值虧損	-	-	-	(737)	-	(737)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	(286)	73	-	22	1,871	1,680
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	3,343	-	-	-	-	3,343

Note: Total liabilities of the "Others and corporate" segment includes tax payable of approximately HK\$37,409,000 (2019: HK\$39,050,000) which relates to the disposal of a discontinued operation in prior years.

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下: (續)

其他分部資料

附註: 「其他及行政」分部之負債總額包括與過往年度出售一項已終止業務相關的應付稅項約37,409,000港元(二零一九年:39,050,000港元)。

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4. Segment Information (Continued)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the countries where the customers are located. Capital expenditures and non-current assets are presented by the countries where the assets are located. The segment information by geographical area is as follows:

		Revenue		Capital expenditures	
		收入		資本支出	
		2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mainland China	中國大陸	123,693	28,790	3,823	17,374
Hong Kong	香港	30,243	24,167	142,942	82,604
United States of America	美國	84,061	88,428	-	-
United Kingdom	英國	24,826	25,270	-	-
Germany	德國	2,916	8,490	-	-
France	法國	15,423	18,093	-	-
Other countries	其他國家	29,242	21,142	-	-
		310,404	214,380	146,765	99,978

4. 分部資料 (續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在之國家呈列。資本支出及非流動資產則按資產所在之國家呈列。按地域呈列之分部資料如下：

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

4. Segment Information (Continued)

Geographical segment information (Continued)

		Non-current assets 非流動資產	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mainland China	中國大陸	161,801	209,399
Hong Kong	香港	343,391	475,680
		505,192	685,079

Information about major customers

During the year, none of the customers of the Group contributed over 10% of the total revenue of the Group.

In last year, revenue from each of the first and the second largest external customers of the printing business segment, amounting to approximately HK\$28,590,000 and HK\$21,943,000 respectively, contributed over 10% of the total revenue of the Group.

4. 分部資料 (續)

地域分部資料 (續)

主要客戶之資料

於本年度，概無本集團客戶佔本集團總收入10%以上。

去年，來自印刷業務分部的最大及第二大外部客戶的收入分別約為28,590,000港元及21,943,000港元，各佔本集團總收入10%以上。

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

5. Revenue and other income, expense and net losses

An analysis of revenue is as follows:

5. 收入以及其他收入、支出及虧損淨額

收入之分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of printed products	銷售印刷產品	206,761	198,638
Sale of properties	銷售物業	87,138	–
Others	其他	1,502	–
		295,401	198,638
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	10,385	11,159
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之金融資產之利息收入	4,618	4,583
		15,003	15,742
Total revenue	總收入	310,404	214,380

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For the year ended 31 March 2020

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5. Revenue and other income, expense and net losses (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 March 2020

		Printing 印刷 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments	分部				
Type of goods	貨品類型				
Sale of printed products	銷售印刷產品	206,761	-	-	206,761
Sale of properties	銷售物業	-	87,138	-	87,138
Others	其他	-	-	1,502	1,502
Total revenue from contracts with customers	客戶合約之收入總額	206,761	87,138	1,502	295,401
Geographical markets	地域市場				
Mainland China	中國大陸	30,374	87,138	-	117,512
Hong Kong	香港	21,421	-	-	21,421
United States of America	美國	84,061	-	-	84,061
United Kingdom	英國	24,826	-	-	24,826
Germany	德國	2,916	-	-	2,916
France	法國	15,423	-	-	15,423
Other countries	其他國家	27,740	-	1,502	29,242
Total revenue from contracts with customers	客戶合約之收入總額	206,761	87,138	1,502	295,401
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間 點轉移貨品	206,761	87,138	1,502	295,401

5. 收入以及其他收入、支出及虧損淨額（續）

客戶合約之收入

(a) 細分收入資料

截至二零二零年三月三十一日止年度

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For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

5. Revenue and other income, expense and net losses (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 March 2019

Segments	分部	Printing 印刷 HK\$'000 千港元
Type of goods		
Sale of printed products	銷售印刷產品	198,638
Geographical markets		
Mainland China	中國大陸	23,046
Hong Kong	香港	14,169
United States of America	美國	88,428
United Kingdom	英國	25,270
Germany	德國	8,490
France	法國	18,093
Other countries	其他國家	21,142
Total revenue from contracts with customers	客戶合約之收入總額	198,638
Timing of revenue recognition		
Goods transferred at a point in time	收入確認時間 於某一時間點轉移貨品	198,638

5. 收入以及其他收入、支出及虧損淨額（續）

客戶合約之收入（續）

(a) 細分收入資料（續）

截至二零一九年三月三十一日止年度

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截至二零二零年三月三十一日止年度

5. Revenue and other income, expense and net losses (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of printed products

The performance obligation is satisfied upon delivery of the printed products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

Sale of properties

The performance obligation is satisfied at a point in time when the properties have been completed and delivered to the buyers and the Group has a present right to payment and the collection of the consideration is probable. Payment in advance is normally required.

5. 收入以及其他收入、支出及虧損淨額（續）

客戶合約之收入（續）

(b) 履約責任

有關本集團履約責任之資料概述如下：

銷售印刷產品

履約責任於印刷產品交付時獲履行，付款一般於交付起計30日至180日內到期，惟新客戶一般需要預先付款。部分合約向客戶提供批量回扣，從而產生受限制之可變代價。

銷售物業

履約責任於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時獲履行。一般需要預先付款。

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5. Revenue and other income, expense and net losses (Continued)

5. 收入以及其他收入、支出及虧損淨額（續）

An analysis of other income, expense and net losses is as follows:

其他收入、支出及虧損淨額的分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,702	661
Sales of scrap materials	出售廢料	2,455	2,429
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	124	3,343
Fair value change of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之公平值變動	(6,562)	(737)
Professional fees incurred for potential acquisitions	潛在收購事項所產生的專業費用	(5,600)	(9,559)
Impairment of an other non-current asset (note 15)	其他非流動資產之減值（附註15）	(7,590)	-
Impairment of an other receivable (note 20)	其他應收賬款之減值（附註20）	(7,565)	-
Impairment of completed properties for sale	已完工待售物業之減值	(3,109)	-
Termination benefit costs	終止福利成本	(4,436)	-
Net exchange gain	匯兌收益淨額	895	1,680
Sundries	雜項	(1,048)	1,186
		(30,734)	(997)

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6. Operating profit/(loss)

The Group's operating profit/(loss) is arrived at after charging/
(crediting):

6. 經營溢利／（虧損）

本集團經營溢利／（虧損）經扣除／（計入）以下各項後達致：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Wages, salaries and other benefits	工資、薪金及其他福利	76,272	63,840
Retirement benefit costs	退休福利成本	3,340	3,805
Termination benefit costs	終止福利成本	4,436	-
Total staff costs	員工成本總額	84,048	67,645
Less: Amount capitalised and included in cost of inventories sold	減：已資本化及已計入已售存貨成本之金額	(26,635)	(25,001)
Staff costs included in selling and marketing expenses, administrative and other operating expenses and other expenses	計入銷售及營銷開支、行政及其他經營開支以及其他開支之員工成本	57,413	42,644
Auditor's remuneration:	核數師酬金：		
Audit and audit related services	審核及審核相關服務	1,800	2,040
Non-audit services	非審核服務	1,388	3,437
Cost of inventories sold	已售存貨成本	156,668	146,115
Cost of properties sold	已售物業成本	87,396	-
Outgoings in respect of investment properties arising from rental-earning investment properties	賺取租金之投資物業所產生之投資物業支出	2,045	1,744
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,203	11,465
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入印刷業務已售存貨成本之金額	(7,734)	(8,698)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊（計入銷售及營銷開支以及行政及其他經營開支）	5,469	2,767

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6. Operating profit/(loss) (Continued)

6. 經營溢利／（虧損）（續）

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Amortisation of prepaid land lease payments	預付土地租約付款之攤銷	-	118
Reversal of impairment of inventories (included in cost of sales)	存貨減值之回撥（計入銷售成本）	(526)	(720)
Impairment of accounts receivable	應收賬款之減值	-	34
Impairment of an other receivable	其他應收賬款之減值	7,565	-
Impairment of an other non-current asset	其他非流動資產之減值	7,590	-
Impairment of completed properties for sale	已完工待售物業之減值	3,109	-
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租約付款	2,223	-
Operating lease rental	經營租約租金	-	1,968

7. Finance costs

7. 融資費用

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	15,843	4,832
Interest on lease liabilities	租賃負債之利息	205	-
Interest arising from revenue contracts (note)	由收入合約產生之利息（附註）	39,257	-
Total interest	利息總額	55,305	4,832
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	(46,943)	-
Total finance costs	融資費用總額	8,362	4,832

Note: Interest arising from revenue contracts represented interest expenses accreted on the contract liabilities (note 25) which contain a significant financing component.

附註：由收入合約產生之利息指包含重大融資部分之合約負債（附註25）累計之利息開支。

A capitalisation rate of 6.15% (2019: nil) has been applied to the expenditure on the qualifying assets for the year ended 31 March 2020.

截至二零二零年三月三十一日止年度合資格資產的開支已按資本化率6.15%（二零一九年：無）計算支出。

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8. Income tax

No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the year ended 31 March 2020 (2019: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2019: 25%) of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2019: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land and all property development expenditures.

8. 所得稅

由於本集團之稅務虧損足可抵銷截至二零二零年三月三十一日止年度之估計應課稅溢利，故並無就香港利得稅計提撥備（二零一九年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零一九年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零一九年：10%）課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎30%至60%的累進稅率徵收。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Underprovision/(overprovision) in prior years	過往年度撥備不足／（超額撥備）	3,881	(419)
Current – Mainland China	即期－中國大陸		
Corporate income tax	企業所得稅		
Charge for the year	年度支出	4,445	355
Overprovision in prior years	過往年度超額撥備	-	(68)
LAT	土地增值稅		
Charge for the year	年度支出	5,084	-
Deferred tax (note 28)	遞延稅項（附註28）	(24,200)	532
Total tax charge/(credit) for the year	年度稅項支出／（抵免）總額	(10,790)	400

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截至二零二零年三月三十一日止年度

8. Income tax (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	(84,505)	2,941
Tax at the rate of 16.5% (2019: 16.5%)	按稅率16.5% (二零一九年: 16.5%)計算之稅項	(13,943)	485
Effect of different tax rates in different jurisdiction	不同司法權區不同稅率之影響	(1,186)	279
Expenses not deductible for tax	不可扣稅之開支	7,605	3,774
Income not subject to tax	毋須課稅之收入	(11,831)	(5,684)
Tax losses and other temporary differences not recognised	未確認稅務虧損及其他短暫差異	4,684	2,948
Utilisation of previously unrecognised tax losses	動用以往未確認之稅務虧損	-	(915)
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	3,881	(487)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項 支出／(抵免)	(10,790)	400

8. 所得稅 (續)

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前溢利／(虧損)之稅項開支／(抵免)與按實際稅率計算之稅項開支之對賬如下:

9. Directors' remuneration and five highest paid employees

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Fees	袍金	981	1,046

9. 董事酬金及五名最高薪酬僱員

董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年內董事酬金如下:

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9. Directors' remuneration and five highest paid employees (Continued)

Directors' remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mr. Lam Chi Hung Louis	林志雄先生	247	240
Mr. Hung Kin Man	熊健民先生	247	240
Mr. Ho Man	何敏先生	247	240
		741	720

There were no other emoluments payable to the independent non-executive directors during the year (2019: nil).

(b) Executive directors

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Pension scheme contributions 退休 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2020	二零二零年				
Executive directors:	執行董事:				
Mr. Li Qing	李青先生	120	-	-	120
Ms. Au Hoi Lee Janet	區凱莉女士	120	-	-	120
		240	-	-	240
2019	二零一九年				
Executive directors:	執行董事:				
Mr. Li Qing	李青先生	120	-	-	120
Ms. Au Hoi Lee Janet	區凱莉女士	120	-	-	120
Ms. Zhang Feiyang (note i)	張菲洋女士(附註i)	86	-	-	86
		326	-	-	326

9. 董事酬金及五名最高薪酬僱員 (續)

董事酬金 (續)

(a) 獨立非執行董事

本年內已付予獨立非執行董事之袍金如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Mr. Lam Chi Hung Louis	林志雄先生	247	240
Mr. Hung Kin Man	熊健民先生	247	240
Mr. Ho Man	何敏先生	247	240
		741	720

於本年內，概無應付獨立非執行董事之其他酬金(二零一九年:無)。

(b) 執行董事

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9. Directors' remuneration and five highest paid employees (Continued)

Directors' remuneration (Continued)

(b) Executive directors (Continued)

Note:

- (i) Ms. Zhang Feiyang resigned as a director on 18 December 2018.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: nil).

Five highest paid employees

None of the five highest paid employees during the year were directors (2019: nil) as set out in above. Details of the remuneration for the year of the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries	薪金	6,770	6,471
Termination benefit costs	終止福利成本	1,165	-
Pension scheme contributions	退休計劃供款	78	168
		8,013	6,639

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020	2019
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		5	5

9. 董事酬金及五名最高薪酬僱員 (續)

董事酬金 (續)

(b) 執行董事 (續)

附註:

- (i) 張菲洋女士於二零一八年十二月十八日辭任董事。

於本年內，並無董事放棄或同意放棄任何酬金之安排 (二零一九年：無)。

五名最高薪酬僱員

於本年內，五名最高薪酬僱員中，概無一名 (二零一九年：無) 為董事 (如上文所載)。既非本公司董事亦非最高行政人員之五名最高薪酬僱員於年內之酬金詳情如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries	薪金	6,770	6,471
Termination benefit costs	終止福利成本	1,165	-
Pension scheme contributions	退休計劃供款	78	168
		8,013	6,639

酬金於下列範圍中的非董事及非主要行政人員之最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2020	2019
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		5	5

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10. Dividends

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: nil). No interim dividend was declared during the year (2019: nil).

11. Earnings/(loss) per share

The calculation of the basic loss (2019: earnings) per share is based on loss for the year attributable to owners of the Company of HK\$73,715,000 (2019: profit of HK\$2,541,000) and the weighted average number of ordinary shares of 3,989,135,615 (2019: 3,310,812,417) in issue during the year.

The diluted loss (2019: earnings) per share is equal to the basic loss (2019: earnings) per share since there were no dilutive potential shares during both years.

10. 股息

董事會不建議派付截至二零二零年三月三十一日止年度之末期股息(二零一九年:零)。年內概無宣派中期股息(二零一九年:零)。

11. 每股盈利／(虧損)

每股基本虧損(二零一九年:盈利)乃根據本公司擁有人應佔本年度虧損73,715,000港元(二零一九年:溢利2,541,000港元)及年內已發行普通股之加權平均數3,989,135,615股(二零一九年:3,310,812,417股)計算。

由於該兩個年度內並無潛在具攤薄作用之股份,故每股攤薄虧損(二零一九年:盈利)乃相等於每股基本虧損(二零一九年:盈利)。

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12. Property, plant and equipment

12. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產					Total
		Buildings in the PRC	Leasehold improvements	Plant and machinery	Furniture and fixtures and office equipment 傢具及裝置 以及辦公室 設備	Motor vehicles	Construction in progress	Sub-total	Leasehold land	Buildings	Motor vehicles	Sub-total	
		中國樓宇 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	設備 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	小計 HK\$'000 千港元	租用地 HK\$'000 千港元	樓宇 HK\$'000 千港元	汽車 HK\$'000 千港元	小計 HK\$'000 千港元	
Cost:	成本值:												
At 1 April 2018	於二零一八年四月一日	29,145	548	125,372	14,361	2,654	194	172,274	-	-	-	-	172,274
Additions	增加	1,403	843	14,871	2,077	784	-	19,978	-	-	-	-	19,978
Disposals/written off	出售/撇銷	(105)	-	(20,321)	(683)	-	-	(21,109)	-	-	-	-	(21,109)
Transfers	轉列	194	-	-	-	-	(194)	-	-	-	-	-	-
At 31 March 2019	於二零一九年三月三十一日	30,637	1,391	119,922	15,755	3,438	-	171,143	-	-	-	-	171,143
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	-	-	-	-	-	-	-	3,051	3,236	-	6,287	6,287
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	30,637	1,391	119,922	15,755	3,438	-	171,143	3,051	3,236	-	6,287	177,430
Acquisition of a property development business (note 31)	收購一項物業發展業務 (附註31)	-	-	-	19	175	-	194	-	-	-	-	194
Additions	增加	426	-	2,630	911	-	-	3,967	-	1,462	1,460	2,922	6,889
Disposals/written off	出售/撇銷	-	-	(5,977)	-	(174)	-	(6,151)	-	-	-	-	(6,151)
Change in exchange rates	匯率變動	-	-	-	(2)	(8)	-	(10)	-	(20)	-	(20)	(30)
At 31 March 2020	於二零二零年三月三十一日	31,063	1,391	116,575	16,683	3,431	-	169,143	3,051	4,678	1,460	9,189	178,332
Accumulated depreciation:	累積折舊:												
At 1 April 2018	於二零一八年四月一日	16,278	-	106,843	13,745	1,816	-	138,682	-	-	-	-	138,682
Charge for the year	本年度支出	1,315	261	8,698	650	541	-	11,465	-	-	-	-	11,465
Disposals/written off	出售/撇銷	(104)	-	(19,124)	(667)	-	-	(19,895)	-	-	-	-	(19,895)
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	17,489	261	96,417	13,728	2,357	-	130,252	-	-	-	-	130,252
Charge for the year	本年度支出	1,573	278	7,732	958	511	-	11,052	118	1,677	356	2,151	13,203
Disposals/written off	出售/撇銷	-	-	(5,433)	-	(174)	-	(5,607)	-	-	-	-	(5,607)
Change in exchange rate	匯率變動	-	-	-	-	(3)	-	(3)	-	(7)	-	(7)	(10)
At 31 March 2020	於二零二零年三月三十一日	19,062	539	98,716	14,686	2,691	-	135,694	118	1,670	356	2,144	137,838
Net carrying amount:	賬面淨值:												
At 31 March 2020	於二零二零年三月三十一日	12,001	852	17,859	1,997	740	-	33,449	2,933	3,008	1,104	7,045	40,494
At 31 March 2019	於二零一九年三月三十一日	13,148	1,130	23,505	2,027	1,081	-	40,891	-	-	-	-	40,891

Buildings in the PRC under owned assets and leasehold land under right-of-use assets (2019: prepaid land lease payment) with net carrying amount of HK\$12,001,000 (2019: HK\$13,148,000) and HK\$2,933,000 (2019: HK\$3,051,000), respectively, have been pledged as security for the bank facilities of the Group (note 26).

自有資產項下之中國樓宇及使用權資產項下之租用地(二零一九年:預付土地租約付款)賬面淨值分別為12,001,000港元(二零一九年:13,148,000港元)及2,933,000港元(二零一九年:3,051,000港元),已就本集團獲取銀行融資作為抵押(附註26)。

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13. Investment properties

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	522,644	516,381
Changes in fair value	公平值變動	(78,201)	16,610
Exchange realignment	匯兌調整	(10,003)	(10,347)
Carrying amount at the end of the year	於年末之賬面值	434,440	522,644

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

At 31 March 2020, the Group's investment properties with a carrying value of HK\$434,440,000 (2019: HK\$309,000,000) were pledged to secure bank facilities granted to the Group (note 26).

Fair value hierarchy

The fair value measurement hierarchy of the Group's investment properties was Level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: nil).

Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2020 by an independent professional valuer, Grant Sherman Appraisal Limited (2019: Grant Sherman Appraisal Limited), who holds recognised relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

13. 投資物業

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount at the beginning of the year	522,644	516,381
Changes in fair value	(78,201)	16,610
Exchange realignment	(10,003)	(10,347)
Carrying amount at the end of the year	434,440	522,644

投資物業根據經營租賃出租予第三方，進一步概述詳情載於綜合財務報表附註14。

於二零二零年三月三十一日，本集團賬面值為434,440,000港元（二零一九年：309,000,000港元）的投資物業已抵押作為本集團獲授銀行融資的擔保（附註26）。

公平值層級

本集團投資物業之公平值計量層級為第三級。

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

於本年內，第一級與第二級之間並無任何公平值計量轉移，第三級亦無任何轉入或轉出（二零一九年：無）。

本集團之估值過程

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師中證評估有限公司（二零一九年：中證評估有限公司）於二零二零年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

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13. Investment properties (Continued)

Valuation processes of the Group (Continued)

The Group's management reviews the valuations performed by the independent valuer for financial reporting purposes and reports to the directors of the Company. Discussions of the valuation processes and results are held between the management and the valuer at least once every six months, in line with the Group's interim and annual reporting processes. The management:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer.

Valuation techniques

Fair value of completed commercial or office properties in Hong Kong and Mainland China is generally derived using the income capitalisation method and direct comparison method, wherever appropriate. The income capitalisation method is based on capitalisation of the net income and the reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties. The direct comparison method is based on market comparable transactions available in the market and adjustments of various factors would be made between the subject properties and comparable properties.

There were no changes to the valuation techniques during the year.

13. 投資物業 (續)

本集團之估值過程 (續)

本集團之管理層為執行財務報告工作而審視獨立估值師作出之估值，並向本公司之董事報告。管理層將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。管理層會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論。

估值方法

香港及中國大陸的落成商業或辦公室物業之公平值通常採用收入資本化法及直接比較法（如適用）釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以相關物業及其他可資比較物業之近期租賃為參考。直接比較法乃基於市場公開可得之市場可資比較交易進行，並將就標的物業及可資比較物業的諸多因素作出調整。

於本年內，估值方法並無任何變動。

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13. Investment properties (Continued)

Significant unobservable inputs used to determine fair value

13. 投資物業(續)

用以釐定公平值之重大不可觀察輸入數據

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係	
			2020	2019		
Commercial properties in Hong Kong 於香港的商用物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	2.7%	2.9%	Note 1 附註1	
			Unit market rent per month per square foot 每月單位市場租金 (每平方英尺)	HK\$110 to HK\$270 110港元至270港元	HK\$100 to HK\$300 100港元至300港元	Note 2 附註2
			Direct comparison method 直接比較法	Average unit market price per square foot 平均單位市場價格 (每平方英尺)	HK\$52,000 to HK\$120,000 52,000港元至120,000港元	HK\$52,000 to HK\$148,000 52,000港元至148,000港元
Commercial or office properties in Mainland China 於中國大陸的商業或辦公室物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	3.8% to 4.3% 3.8%至4.3%	4.1% to 4.4% 4.1%至4.4%	Note 1 附註1	
			Unit market rent per month per square meter 每月單位市場租金 (每平方米)	HK\$65 to HK\$200 65港元至200港元	HK\$75 to HK\$240 75港元至240港元	Note 2 附註2
			Direct comparison method 直接比較法	Average unit market price per square meter 平均單位市場價格 (每平方米)	HK\$16,000 to HK\$64,000 16,000港元至64,000港元	HK\$22,000 to HK\$78,000 22,000港元至78,000港元

Notes:

- The higher the capitalisation rate, the lower the fair value
- The higher the unit market rent, the higher the fair value
- The higher the unit market price, the higher the fair value

附註：

- 資本化率越高，公平值越低
- 單位市場租金越高，公平值越高
- 單位市場價格越高，公平值越高

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14. Leases

The Group as a lessee

The Group has lease contracts for various items of buildings and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms between 3 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.

(a) Prepaid land lease payments (before 1 April 2019)

		HK\$'000 千港元
Carrying amount at 1 April 2018	於二零一八年四月一日的賬面值	3,169
Recognised in profit or loss during the year	年內於損益確認	(118)
Carrying amount at 31 March 2019	於二零一九年三月三十一日的賬面值	3,051

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are disclosed in note 12 to the consolidated financial statements.

(c) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are disclosed in note 27 to the consolidated financial statements.

14. 租賃

本集團作為承租人

本集團具有經營活動中所使用的多個樓宇及汽車項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇租賃的租期通常為2至5年，而汽車的租期通常為3至5年。一般而言，本集團不可向本集團以外人士轉讓及轉租租賃資產。多項租賃合約包括延長及終止選擇權。

(a) 土地租賃預付款（於二零一九年四月一日前）

(b) 使用權資產

本集團使用權資產的賬面值及年內變動披露於綜合財務報表附註12。

(c) 租賃負債

本集團租賃負債的賬面值及年內變動披露於綜合財務報表附註27。

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14. Leases (Continued)

The Group as a lessee (Continued)

- (d) The amounts recognised in profit or loss in relation to leases are as follows:

	2020 HK\$'000 千港元
Interest on lease liabilities	205
Depreciation charge of right-of-use assets	2,151
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	2,208
Expense relating to leases of low-value assets	15
Total amount recognised in profit or loss	4,579

- (e) The total cash outflow for leases is disclosed in note 35 to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 13) consisting of commercial properties and office properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$10,385,000 (2019: HK\$11,159,000), details of which are included in note 5 to the consolidated financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

- (d) 就租賃於損益確認的金額如下：

	2020 HK\$'000 千港元
租賃負債利息	205
使用權資產折舊開支	2,151
與短期租賃及餘下租期於二零二零年三月三十一日或之前屆滿的其他租賃有關的開支	2,208
與低價值資產租賃有關的開支	15
損益中確認款項總額	4,579

- (e) 租賃現金流出總額披露於綜合財務報表附註35。

本集團作為出租方

本集團根據經營租賃安排出租其於香港及中國大陸的投資物業(見附註13)，包括商業物業及辦公室物業。租賃條款一般要求租戶支付保證金並根據當時的現行市況定期調租。本集團年內確認的租金收入為10,385,000港元(二零一九年：11,159,000港元)，有關詳情載於綜合財務報表附註5。

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14. Leases (Continued)

The Group as a lessor (Continued)

At 31 March 2020, the Group had total undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants falling due are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Within one year	一年內	9,224	7,459
After one year but within two years	一年至兩年	7,711	4,772
After two years but within three years	兩年至三年	2,009	3,155
		18,944	15,386

15. Other non-current assets

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Tax indemnity upon sales of properties (note)	銷售物業後之稅項彌償(附註)	30,068	37,658
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	155	814
Others	其他	35	21
		30,258	38,493

Note: Balance represents the tax indemnity from Chuang's Consortium International Limited ("CCIL") in relation to the acquisition of subsidiaries in prior years. According to the sale and purchase agreement, CCIL shall indemnify the Group for profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the acquisition of subsidiaries with the maximum amount of HK\$37,658,000. During the year, an impairment of HK\$7,590,000 (2019: nil) is recognised for the tax indemnity recoverable because of the decrease in the fair values of the respective properties.

14. 租賃(續)

本集團作為出租方(續)

於二零二零年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃的到期情況，於未來期間應收未貼現最低租賃付款總額如下：

15. 其他非流動資產

附註：結存指有關於過往年度收購附屬公司而應收莊士機構國際有限公司(「莊士機構」)之稅項彌償。根據買賣協議，莊士機構須就後續出售本集團於收購附屬公司事項而取得之物業所產生之利得稅負債向本集團以最高37,658,000港元之金額作出彌償。於本年內，就可收回稅項彌償確認減值7,590,000港元(二零一九年：無)，乃由於相應物業的公平值減少。

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16. Prepayment for acquisition of a property development business

As at 31 March 2019, prepayment represented the deposit paid for the acquisition of a property development business engaging in the development and sale of residential properties in Sichuan Province, the PRC. The balance was utilised upon completion of the acquisition during the year as detailed in note 31 to the consolidated financial statements.

17. Inventories

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

16. 收購一項物業發展業務之預付款項

於二零一九年三月三十一日，預付款項指為收購於中國四川省從事住宅物業開發及銷售的房地產開發企業而支付的按金。於本年度收購完成後，有關餘額已獲動用，有關詳情載於綜合財務報表附註31。

17. 存貨

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
		9,746	14,781
		13,956	23,077
		19,488	8,394
		43,190	46,252

18. Properties under development

Properties under development expected to be completed within normal operating cycle and recovered:	預期於正常營運週期內完工及收回的開發中物業
Within one year	一年內
After one year	一年後

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
		1,527,018	-
		1,326,669	-
		2,853,687	-

As at 31 March 2020, the balance represents residential properties under development situated in Sichuan Province, the PRC, acquired through a business combination during the year (note 31). The properties are expected to be completed within the normal operating cycle and are classified under current assets.

18. 開發中物業

於二零二零年三月三十一日，結存指於年內透過業務合併收購位於中國四川省之開發中住宅物業（附註31）。該物業預期將於正常營運週期內完工，分類為流動資產。

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19. Completed properties for sale

As at 31 March 2020, the balance represents completed residential properties held for sale situated in Sichuan Province, the PRC, acquired through a business combination during the year (note 31) and certain residential villas held for sale situated in Hunan Province, the PRC.

As at 31 March 2019, the balance represented certain residential villas held for sale situated in Hunan Province, the PRC.

20. Accounts receivable/prepayments, other receivables and other assets

Accounts receivable	應收賬款
Less: Impairment	減：減值

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from the sale of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

19. 已完工待售物業

於二零二零年三月三十一日，結存指於年內透過業務合併收購位於中國四川省之已完工待售住宅物業（附註31），及位於中國湖南省之若干待售住宅別墅。

於二零一九年三月三十一日，結存指位於中國湖南省之若干待售住宅別墅。

20. 應收賬款／預付款項、其他應收賬款及其他資產

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable	應收賬款	50,270	59,058
Less: Impairment	減：減值	(404)	(404)
		49,866	58,654

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款不計息。

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20. Accounts receivable/prepayments, other receivables and other assets (Continued)

An ageing analysis of the accounts receivable based on the invoice date and net of loss allowance at the end of reporting period is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	14,764	24,513
31 to 60 days	31至60天	3,021	8,546
61 to 90 days	61至90天	9,675	12,736
Over 90 days	超過90天	22,406	12,859
		49,866	58,654

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all accounts receivable. Impairment on accounts receivable is using the expected loss rates, which are based on credit assessments on ageing of the accounts receivable, past repayment history, subsequent settlement status, deposits received, credit profile of the customers and on-going business relationship with the relevant customers and adjusted for forward-looking information affecting the ability of the customers to settle the accounts receivable.

The movement in loss allowance is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	404	370
Impairment loss	減值虧損	-	34
At the end of the year	於年末	404	404

The Group's accounts receivable in the amount of HK\$731,000 (2019: HK\$3,113,000) are held as collateral for bank borrowings of the Group (note 26).

20. 應收賬款／預付款項、其他應收賬款及其他資產(續)

於報告期末，應收賬款扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	14,764	24,513
31 to 60 days	31至60天	3,021	8,546
61 to 90 days	61至90天	9,675	12,736
Over 90 days	超過90天	22,406	12,859
		49,866	58,654

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用全期預期虧損撥備。應收賬款之減值使用的預期虧損率乃基於對應收賬款賬齡的信貸評估、過往還款歷史、後續結算狀態、已收按金、客戶信貸狀況及與相關客戶的持續業務關係，並就影響客戶結算應收賬款的能力的前瞻性資料作出調整。

虧損撥備之變動如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	404	370
Impairment loss	減值虧損	-	34
At the end of the year	於年末	404	404

本集團為數731,000港元(二零一九年：3,113,000港元)之應收賬款已作為本集團獲取銀行借款的抵押品(附註26)。

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20. Accounts receivable/prepayments, other receivables and other assets (Continued)

The following is an analysis of the prepayments, other receivables and other assets:

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元
		附註		
Deposits	按金	(i)	1,848	2,382
Prepayments	預付款項	(i)	125,003	2,846
Other receivables	其他應收賬款		30,244	2,913
Tax indemnity receivable for completed properties for sale	有關已完工待售物業的應收稅項彌償	(ii)	-	7,926
Prepaid value added taxes ("VAT") and levies	預付增值稅(「增值稅」)及徵費		4,244	7,198
			161,339	23,265

Notes:

- (i) Balance mainly represented the prepayments and deposits paid to suppliers for construction works of property development project, procurement of printing raw materials and the office rental deposits.
- (ii) As at 31 March 2019, balance represented the tax indemnity from Chuang's China Investments Limited ("Chuang's China") in relation to the acquisition of certain residential villas in the PRC from Chuang's China in prior years. According to the sale and purchase agreement, Chuang's China shall indemnify the Group for corporate income tax and/or land appreciation tax liabilities arising from the subsequent sales of the properties with the estimated maximum amount of approximately HK\$7,926,000. The tax indemnity of approximately HK\$7,565,000 was fully impaired during the year.

Impairment on other receivables is measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since the initial recognition.

20. 應收賬款／預付款項、其他應收賬款及其他資產(續)

以下為預付款項、其他應收賬款及其他資產之分析：

		Notes	2020 HK\$'000 千港元	2019 HK\$'000 千港元
		附註		
Deposits	按金	(i)	1,848	2,382
Prepayments	預付款項	(i)	125,003	2,846
Other receivables	其他應收賬款		30,244	2,913
Tax indemnity receivable for completed properties for sale	有關已完工待售物業的應收稅項彌償	(ii)	-	7,926
Prepaid value added taxes ("VAT") and levies	預付增值稅(「增值稅」)及徵費		4,244	7,198
			161,339	23,265

附註：

- (i) 結存主要指就物業發展項目建築工程、採購印刷原材料支付予供應商之預付款項及按金以及寫字樓租賃按金。
- (ii) 於二零一九年三月三十一日，結存指應收莊士中國投資有限公司(「莊士中國」)之稅項彌償，當中有關於過往年度自莊士中國收購位於中國的若干住宅別墅。根據買賣協議，莊士中國須就後續出售物業而產生之企業所得稅及／土地增值稅負債向本集團以估計最高約7,926,000港元之金額作出彌償。於本年度就稅項彌償約7,565,000港元悉數計提減值。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

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21. Financial assets at fair value through profit or loss

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Corporate bonds listed in Hong Kong	於香港上市公司債券	64,859	31,671
Corporate bonds listed outside Hong Kong	於香港境外上市公司債券	31,178	-
		96,037	31,671

The above debt investments were classified as financial assets at fair value through profit or loss as the contractual cash flow was not solely payments of principal and interest.

由於合約現金流量並非僅為支付本金及利息，故上述債務投資分類為公平值反映於損益之金融資產。

22. Pledged cash and cash equivalents, restricted bank balances and cash and bank balances

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Pledged cash and cash equivalents:	已抵押現金及現金等值物：		
Certificate of deposit (note (i))	存單（附註(i)）	120,000	-
Restricted bank balances (note (ii))	受限制銀行結存（附註(ii)）	35,897	-
Cash and bank balances:	現金及銀行結存：		
Cash at banks and in hand	銀行存款及手頭現金	67,936	36,930
Short-term deposits	短期存款	197,566	31,015
		265,502	67,945

Notes:

- (i) Certificate of deposit was purchased from a creditworthy bank in Singapore earning interest at a fixed rate of 1.95% per annum with an original maturity period of 31 days. At 31 March 2020, the certificate of deposit was pledged to secure bank facilities granted to the Group (note 26).
- (ii) In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities.

附註：

- (i) 存單購自新加坡一間信譽良好的銀行，固定年利率為1.95%，原到期日為31天。於二零二零年三月三十一日，存單已抵押作為授予本集團的銀行融資的擔保（附註26）。
- (ii) 根據相關中國法律規例，開發中若干預售物業的所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。

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22. Pledged cash and cash equivalents, restricted bank balances and cash and bank balances (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The effective interest rates on short-term deposits range from 0.01% to 2.35% (2019: 2.07% to 2.45%) per annum and these deposits have maturities ranging from 1 day to 3 months (2019: 1 day to 7 days). The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China'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.

23. Accounts payable

An ageing analysis of accounts payable at the end of the reporting period based on the date of suppliers' invoices is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	117,309	20,487
31 to 60 days	31至60天	4,980	7,070
61 to 90 days	61至90天	9,836	8,353
Over 90 days	超過90天	48,057	9,929
		180,182	45,839

22. 已抵押現金及現金等值物、受限制銀行結存以及現金及銀行結存 (續)

存於銀行的現金根據每日銀行存款率的浮動利率賺取利息。短期存款之實際年利率介乎0.01%至2.35% (二零一九年: 2.07%至2.45%)，該等存款到期日介乎1日至3個月 (二零一九年: 1日至7日)。銀行結存及存款存放於信譽良好且近期無違約記錄的銀行。

大部份以人民幣(「人民幣」)計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

23. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

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24. Accrued charges and other payables

The following is an analysis of the accrued charges and other payables:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	15,372	16,725
Customer, tenant and other deposits	客戶、租戶及其他按金	17,735	4,458
Construction costs payables related to investment properties	與投資物業有關之應付建設費用	19,136	19,302
VAT and levies payable	增值稅及應付徵稅	43,818	1,627
Payable for acquisition of certificate of deposit (note 22)	收購存單之應付款項 (附註22)	120,000	-
Consideration payable for acquisition of a property development business (note 31)	收購一項物業發展業務之 應付代價(附註31)	39,432	-
Others	其他	12,702	2,567
		268,195	44,679

24. 應計費用及其他應付賬款

以下為應計費用及其他應付賬款之分析：

25. Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Sale of printed products	銷售印刷製品	6,965	6,382
Sale of properties	銷售物業	1,886,409	-
Total contract liabilities	合約負債總額	1,893,374	6,382

25. 合約負債

本集團已確認以下與收入相關之合約負債：

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25. Contract liabilities (Continued)

As at 1 April 2018, the Group has recognised contract liabilities related to sales of printed products of HK\$752,000. The Group receives payments from customers based on the billing schedule as established in contracts.

The increase in liabilities in 2020 was mainly due to the increase in advances received from customers in relation to the sale of properties after the business combination as detailed in note 31 to the consolidated financial statements while the increase in 2019 was due to the increase in advances received from customers in relation to the sales of printed products.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products	就銷售印刷產品計入年初合約負債結存的已確認收入
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2020	2019
HK\$'000	HK\$'000
千港元	千港元

6,382	752
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The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied) as at 31 March are as follows:

Amounts expected to be recognised as revenue:	預期確認為收入之款項：		
Within one year	一年內	1,536,459	-
After one year	一年後	405,800	-
Total	合計	1,942,259	-

The amounts of transaction prices allocated to the remaining performance obligations, which are expected to be recognised as revenue after one year relating to sales of properties, are to be satisfied within three years.

For contracts that have an original practical expected duration of one year or less, the transaction price allocated to the remaining performance obligations as at 31 March 2020 and 2019 is not disclosed as permitted by practical expedient in HKFRS 15.

25. 合約負債 (續)

於二零一八年四月一日，本集團已確認有關銷售印刷產品之合約負債752,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

於二零二零年之負債增加乃主要由於業務合併後有關銷售物業之已收客戶墊款增加（詳情見綜合財務報表附註31），而於二零一九年之增加乃由於有關銷售印刷產品之已收客戶墊款增加。

下表列示本報告期間確認的收入與轉結合約負債的相關部分。

於三月三十一日分配至剩餘履約責任（未履行）之交易價格金額如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元

與銷售物業有關的預計一年後確認為收入的分配至剩餘履約責任的交易價格金額將於三年內償清。

就原始實際預期期限為一年或更短的合約而言，於二零二零年及二零一九年三月三十一日分配至剩餘履約責任的交易價格並未按香港財務報告準則第15號中可行權宜方法所允許進行披露。

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26. Bank borrowings

26. 銀行借款

		31 March 2020 二零二零年三月三十一日			31 March 2019 二零一九年三月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$000 千港元
Current	流動						
Bank loans – secured	銀行貸款－有抵押	3.96 to 6.34 3.96至6.34	2020 or on demand 二零二零年或 按要求	373,127	3.41 to 5.21 3.41至5.21	2019 二零一九年	71,099
Non-current	非流動						
Bank loan – secured	銀行貸款－有抵押	-	-	-	3.47	2020-2036 二零二零年至 二零三六年	63,532
				373,127			134,631
Maturity of the bank borrowings is analysed into:	銀行借款到期分析為：			HK\$'000 千港元			HK\$'000 千港元
Within the one year or on demand	一年內或按要求			373,127			71,099
In the second year	第二年			-			2,884
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)			-			9,270
Beyond five years	超過五年			-			51,378
Total	合計			373,127			134,631

Note:

Certain bank facilities of the Group are secured by:

- the pledge of the Group's right-of-use assets amounting to HK\$2,933,000 (2019: prepaid land lease payment of HK\$3,051,000);
- the pledge of the Group's buildings amounting to HK\$12,001,000 (2019: HK\$13,148,000);
- the pledge of the Group's investment properties amounting to HK\$434,440,000 (2019: HK\$309,000,000) and assignment of rental income;
- the pledge of the Group's accounts receivable amounting to HK\$731,000 (2019: HK\$3,113,000);
- the pledge of the Group's certificate of deposit of HK\$120,000,000 (2019: nil); and
- equity interest of certain subsidiaries of the Group (2019: nil).

附註：

本集團若干銀行融資由以下各項作抵押：

- 本集團之使用權資產2,933,000港元(二零一九年：預付土地租約付款3,051,000港元)之抵押；
- 本集團之樓宇12,001,000港元(二零一九年：13,148,000港元)之抵押；
- 本集團之投資物業434,440,000港元(二零一九年：309,000,000港元)之抵押及租金收入之轉讓；
- 本集團之應收賬款731,000港元(二零一九年：3,113,000港元)之抵押；
- 本集團之存單120,000,000港元(二零一九年：無)之抵押；及
- 本集團若干附屬公司權益(二零一九年：無)。

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26. Bank borrowings (Continued)

As further explained in note 38 to the consolidated financial statements, due to the adoption of HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause*, the Group's bank loans with the aggregate amount of HK\$373,127,000 (2019: nil) as at 31 March 2020, containing a repayment on demand clause, have been classified as current liabilities. For the purpose of the above analysis, these bank loans are included within current interest-bearing bank loans and analysed into bank loans payable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

26. 銀行借款 (續)

如綜合財務報表附註38所進一步闡釋，鑒於採納香港詮釋第5號「財務報表之呈列－借款人將載有按要求還款條文之有期貸款分類」，於二零二零年三月三十一日，本集團載有按要求還款條文之總額為373,127,000港元（二零一九年：無）銀行貸款已分類為流動負債。就上述分析而言，此等銀行貸款已計入即期計息銀行貸款，並分析為於一年內或按要求償還之銀行貸款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

		Within one year	In the second year	In the third to fifth years, inclusive	Beyond five years	Total
		一年內	第二年	第三年至 第五年 (包括 首尾兩年)	超過五年	合計
		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
As at 31 March 2020	於二零二零年三月三十一日					
Bank loans	銀行貸款	359,127	14,000	–	–	373,127
As at 31 March 2019	於二零一九年三月三十一日					
Bank loans	銀行貸款	71,099	2,884	9,270	51,378	134,631

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27. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日之賬面值	3,236
New leases	新租賃	2,922
Accretion of interest recognised during the year	年內確認的利息增加	205
Payments	付款	(2,223)
Exchange realignment	匯兌調整	(207)
Carrying amount at 31 March 2020	於二零二零年三月三十一日之賬面值	3,933
Analysed into:	分析為:	
Current portion	流動部分	2,058
Non-current portion	非流動部分	1,875

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

租賃負債的賬面值及年內變動如下:

租賃負債到期分析披露於綜合財務報表附註38。

28. Deferred tax

The movements of net deferred tax liabilities of the Group are as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At beginning of the year	於年初	59,981	60,729
Acquisition of a property development business (note 31)	收購一項物業發展業務(附註31)	505,839	-
Deferred tax charged/(credited) to the consolidated income statement during the year (note 8)	年內扣除/(抵免)自綜合收益表之遞延稅項(附註8)	(24,200)	532
Exchange realignment	匯兌調整	(20,960)	(1,280)
At end of the year	於年終	520,660	59,981

28. 遞延稅項

本集團遞延稅項負債淨額之變動如下:

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28. Deferred tax (Continued)

The movements in deferred tax liabilities/(assets) of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

28. 遞延稅項 (續)

年內本集團遞延稅項負債／(資產)之變動(於抵銷同一稅務司法權區之結餘前)如下:

		Deferred tax liabilities 遞延稅項負債			Deferred tax assets 遞延稅項資產	
		Fair value adjustments arising from business combination	Accelerated tax depreciation	Fair value adjustments arising from investment properties and completed properties for sale 投資物業 及已完工 待售物業產生 之公平值調整	Total	Tax losses
		業務合併產生 的公平值調整 HK\$'000 千港元	加速稅項 折舊 HK\$'000 千港元	待售物業產生 之公平值調整 HK\$'000 千港元	總額 HK\$'000 千港元	稅務虧損 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	593	60,303	60,896	(167)
Charged to consolidated income statement during the year (note 8)	於年內扣除自綜合收益表(附註8)	-	171	361	532	-
Exchange realignment	匯兌調整	-	-	(1,280)	(1,280)	-
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	-	764	59,384	60,148	(167)
Charged/(credited) to consolidated income statement during the year (note 8)	於年內扣除/(抵免)自綜合收益表(附註8)	(12,153)	173	(12,220)	(24,200)	-
Acquisition of a property development business (note 31)	收購一項物業發展業務(附註31)	505,839	-	-	505,839	-
Exchange realignment	匯兌調整	(19,748)	-	(1,212)	(20,960)	-
At 31 March 2020	於二零二零年三月三十一日	473,938	937	45,952	520,827	(167)

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28. Deferred tax (Continued)

Unused tax losses and temporary differences in respect of accelerated tax depreciation in the aggregate amount of HK\$177.2 million (2019: HK\$152.7 million) have not been recognised as deferred tax assets in the consolidated financial statements as it is not considered probable that taxable profit will be available against which the tax losses and the temporary differences can be utilised. The tax losses of HK\$7.4 million (2019: HK\$7.4 million) in the PRC will expire within five years from the end of reporting periods and the remaining balances in Hong Kong have no expiry date.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax, is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rate of the Group is 5%. Deferred tax liabilities of HK\$0.4 million (2019: HK\$0.4 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries have not been recognised totaled approximately HK\$7.1 million at 31 March 2020 (2019: HK\$8.2 million) in the consolidated financial statements as these earnings are expected to be reinvested.

29. Share capital

		2020 HK'000 千港元	2019 HK'000 千港元
Authorised:	法定：		
8,000,000,000 (2019: 8,000,000,000) ordinary shares	8,000,000,000股 (二零一九年： 8,000,000,000股) 普通股	800,000	800,000
2,000,000,000 (2019: 2,000,000,000) preference shares (note (i))	2,000,000,000股 (二零一九年： 2,000,000,000股) 優先股 (附註(i))	20,000	20,000
Issued and fully paid:	已發行及繳足：		
5,779,196,660 (2019: 3,310,812,417) ordinary shares	5,779,196,660股 (二零一九年： 3,310,812,417股) 普通股	577,920	331,081

28. 遞延稅項 (續)

總額1.772億港元 (二零一九年：1.527億港元) 的未動用稅務虧損及加速稅項折舊之短暫差異尚未在綜合財務報表內確認為遞延稅項資產，乃由於本公司認為不大可能有應課稅溢利可用於抵銷稅務虧損及可動用短暫差異。於中國之稅務虧損中有740萬港元 (二零一九年：740萬港元) 將於報告期末起五年內屆滿，於香港之餘額並無屆滿日期。

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。有關規定由二零零八年一月一日起生效及應用於二零零七年十二月三十一日之後之盈利。若中國內地與外商投資者所屬司法權區有稅務協定，則可適用較低預扣稅率。本集團的適用稅率為5%。由於若干中國附屬公司未匯出盈利預期將用於再投資，故該等盈利之預扣稅產生之遞延稅項負債40萬港元 (二零一九年：40萬港元) 並未於二零二零年三月三十一日於綜合財務報表確認合共約710萬港元 (二零一九年：820萬港元)。

29. 股本

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29. Share capital (Continued)

A summary of movements in the Company's share capital is as follows:

29. 股本 (續)

本公司之股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、二零一九年 三月三十一日及二零一九年 四月一日	3,310,812,417	331,081
New shares issued as consideration for the acquisition of a property development business (note iii)	作為收購一項物業發展業務之 代價而發行之新股份 (附註(iii))	662,162,483	66,216
Issue of shares upon rights issue (note (iv))	於供股時發行股份 (附註(iv))	1,806,221,760	180,623
At 31 March 2020	於二零二零年三月三十一日	5,779,196,660	577,920

Notes:

- (i) The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.
- (ii) The Company adopted a share option scheme (the "Scheme") pursuant to the annual general meeting held on 29 August 2012, which is valid and effective for a term of ten years from the date of its adoption. Under the Scheme, the directors may grant options to the eligible persons as defined in the Scheme, inter alia, any directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at 29 August 2012. No options have been granted under the Scheme since its adoption.
- (iii) On 1 August 2019, the Company allotted and issued 662,162,483 ordinary shares as part of the consideration for the acquisition of Jinjin Investments Co., Limited as detailed in note 31 to the consolidated financial statements.
- (iv) On 13 February 2020, the Company issued 1,806,221,760 ordinary shares upon completion of the rights issue on the basis of one rights share for two existing ordinary shares held by shareholders of the Company at a subscription price of HK\$0.11 per rights share. The gross proceeds from the rights issue were approximately HK\$198,685,000. The net proceeds after deducting related expenses of approximately HK\$5,045,000 were approximately HK\$193,640,000.

附註：

- (i) 本公司優先股在股息及資本退還方面享有優先於普通股之權益。
- (ii) 於二零一二年八月二十九日舉行之股東週年大會上，本公司已採納一項購股權計劃（「該計劃」），其有效年期為自採納日期起計十年。根據該計劃，董事可向合資格人士（定義見該計劃，其中包括本公司及其附屬公司之任何董事、僱員或業務顧問）授出購股權，以讓其根據該計劃所訂之條款及條件認購本公司之股份。根據該計劃可授出之購股權所涉及之最高股份數目不得超過本公司於二零一二年八月二十九日已發行股本之10%。自該計劃獲採納後，概未據此授出任何購股權。
- (iii) 於二零一九年八月一日，本公司配發及發行662,162,483股普通股作為收購金錦投資有限公司之部分代價（詳情見綜合財務報表附註31）。
- (iv) 於二零二零年二月十三日，本公司發行1,806,221,760股普通股，於完成供股後，以一股供股股份換取本公司股東持有之兩股現有普通股，認購價為每股供股股份0.11港元。供股所得款項總額為約198,685,000港元。於扣除相關費用約5,045,000港元後之所得款項淨額約為193,640,000港元。

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30. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

31. Business combination

Acquisition of a property development business

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the "Jinjin Group"), which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. The acquisition was intended by the Group to expand its property development business segment.

According to a sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400,000,000 was to be satisfied by: (i) the allotment and issuance of 662,162,483 consideration shares of the Company at the issue price of HK\$0.21 amounting to approximately HK\$139,054,000; and (ii) the payment of approximately HK\$260,946,000. The Group also agreed to make the conditional Pro Rata Payment (as defined in note 32) for up to HK\$200,000,000 to the seller in proportion to the fulfilment of the Profit Target (as defined in note 32) or of the Delivery Target (as defined in note 32), whichever is lower, during the Relevant Periods (as defined in note 32).

Acquisition consideration:

		HK\$'000 千港元
Cash consideration (note (i))	現金代價 (附註(i))	260,946
Fair value of consideration shares (note (ii))	代價股份之公平值 (附註(ii))	127,135
Fair value of contingent consideration (note 32)	或然代價之公平值 (附註32)	-
		388,081

30. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

31. 業務合併

收購一項物業發展業務

於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權，其主要於中國四川省從事住宅物業發展及銷售。本集團進行該收購乃旨在擴展其物業發展業務分部。

根據本集團與賣方訂立的買賣協議，收購代價4億港元將以下列方式支付：(i)本公司按發行價0.21港元配發及發行662,162,483股代價股份，金額約達139,054,000港元；及(ii)支付約260,946,000港元。本集團亦同意於有關期間（定義見附註32）按溢利目標（定義見附註32）或交付目標（定義見附註32）之達成比例（以較低者為準）向賣方支付最多200,000,000港元之有條件按比例付款（定義見附註32）。

收購事項代價：

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For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

31. Business combination (Continued)

Acquisition of a property development business (Continued)

Notes:

- (i) As at the acquisition date and 31 March 2020, approximately HK\$39,432,000 had been withheld by the Group as retention of the seller's tax payable.
- (ii) Fair value of the consideration shares was determined with reference to the closing price of the Company's shares of HK\$0.192 per share at the acquisition date on 1 August 2019.

The provisional fair value of the identifiable assets acquired and liabilities assumed of the Jinjin Group at the date of acquisition were as follows:

31. 業務合併 (續)

收購一項物業發展業務 (續)

附註：

- (i) 於收購日期及二零二零年三月三十一日，本集團預扣約39,432,000港元作為賣方應繳稅項保留金。
- (ii) 代價股份之公平值乃經參考本公司股份於收購日期二零一九年八月一日之收市價每股0.192港元釐定。

於收購日期金錦集團已收購可識別資產及所承擔負債的暫定公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	194
Properties under development	開發中物業	2,505,286
Completed properties for sale	已完工待售物業	101,628
Accounts receivable	應收賬款	545
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	69,725
Restricted bank balances	受限制銀行結存	10,583
Cash and bank balances	現金及銀行結存	9,505
Accounts payable	應付賬款	(191,128)
Accrued charges and other payables	應計費用及其他應付賬款	(121,858)
Contract liabilities	合約負債	(1,360,872)
Tax payables	應付稅項	(61,920)
Deferred tax liabilities	遞延稅項負債	(505,839)
Total identifiable net assets *	可識別資產淨值總額*	455,849
Bargain purchase gain on acquisition	收購的議價購買收益	(67,768)
		388,081

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31. Business combination (Continued)

Acquisition of a property development business (Continued)

		HK\$'000 千港元
Bargain purchase gain on acquisition	收購的議價購買收益	67,768
Less: Transaction costs	減：交易成本	(7,698)
Net bargain purchase gain on acquisition	收購的議價購買收益淨額	60,070

* The assessments of the fair values of the identifiable assets and liabilities of the Jinjin Group are still undergoing and the information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the interim financial statements of the Group for the six-month period ending 30 September 2020.

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	221,514
Add: Transaction costs	加：交易成本	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	減：截至二零一九年三月三十一日 止年度收購之預付款項	(80,000)
Less: Cash and bank balances acquired	減：所收購現金及銀行結餘	(9,505)
Net cash outflow	現金流出淨額	139,707

31. 業務合併（續）

收購一項物業發展業務（續）

		HK\$'000 千港元
Bargain purchase gain on acquisition	收購的議價購買收益	67,768
Less: Transaction costs	減：交易成本	(7,698)
Net bargain purchase gain on acquisition	收購的議價購買收益淨額	60,070

* 金錦集團的可識別資產及負債公平值評估仍在進行中，故有關可識別資產及負債公平值之資料為暫定。最終資料將於本集團截至二零二零年九月三十日止六個月期間的中期財務報表中披露。

收購產生的現金流出淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	221,514
Add: Transaction costs	加：交易成本	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	減：截至二零一九年三月三十一日 止年度收購之預付款項	(80,000)
Less: Cash and bank balances acquired	減：所收購現金及銀行結餘	(9,505)
Net cash outflow	現金流出淨額	139,707

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31. Business combination (Continued)

Acquisition of a property development business (Continued)

A bargain purchase gain of approximately HK\$60,070,000 was recognised during the year. The Group measured the fair value of the properties under development and held for sale with reference to the valuation based on the residual method carried out by Grant Sherman Appraisal Limited, an independent professional valuer, at the acquisition date. The management of the Group considered that the bargain purchase gain was mainly benefited from the difference between the market price of consideration shares allotted at the date of acquisition and the contract price as well as the valuation premium arising from certain business concessionary and support measures in Mainland China prevailing during the current year.

The acquired subsidiaries contributed revenue of approximately HK\$87,000,000 and recorded loss after tax of approximately HK\$12,000,000 in the consolidated income statement of the Group for the period from the acquisition date to 31 March 2020. Had the acquisition of the subsidiaries occurred on 1 April 2019, the revenue and net loss of the Group for the year ended 31 March 2020 would have been approximately HK\$779,000,000 and HK\$74,000,000, respectively.

32. Contingent consideration

In relation to the acquisition of the Jinjin Group as disclosed in note 31, the Group agreed to pay a contingent acquisition consideration of up to HK\$200,000,000 in tranches (the "Conditional Payment") if certain profit target (the "Profit Target") and delivery target (the "Delivery Target") are met on or before 31 March 2021.

31. 業務合併 (續)

收購一項物業發展業務 (續)

年內確認議價購買收益約60,070,000港元。本集團乃參考獨立專業估值師中證評估有限公司於收購日期按剩餘法進行之估值計量持待售發展中物業之公平值。本集團管理層認為，議價購買收益乃主要受益於收購日期已配發代價股份之市價與合約價之差額以及本年度內中國大陸現行若干業務優惠扶持措施帶來的估值溢價。

於收購日期至二零二零年三月三十一日止期間，已購入附屬公司為本集團綜合收益表貢獻收入約87,000,000港元及錄得除稅後虧損約12,000,000港元。假設附屬公司收購事項乃於二零一九年四月一日發生，截至二零二零年三月三十一日止年度本集團之收入及虧損淨額將分別為約779,000,000港元及74,000,000港元。

32. 或然代價

誠如附註31所披露有關金錦集團之收購，倘若干溢利目標（「溢利目標」）及交付目標（「交付目標」）於二零二一年三月三十一日或之前獲達成，本集團同意分期支付最多200,000,000港元之或然收購代價（「有條件付款」）。

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32. Contingent consideration (Continued)

The Profit Target relates to the contribution of aggregate consolidated net profits by the Jinjin Group of not less than RMB200 million to the consolidated financial statements of the Company from the completion date (i.e., 1 August 2019) to 31 March 2021, while the Delivery Target relates to delivering the aggregate gross floor area of not less than 550,000 sq. m. of the properties to the customers during the same period. In consideration for fulfilment of the Profit Target and the Delivery Target, the Group shall pay the Conditional Payment in tranches (the "Pro Rata Payment") for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the "Relevant Periods").

The Pro Rata Payment shall be determined by (i) the product of the Conditional Payment and the accumulated completion percentage of either the Profit Target or Delivery Target (whichever is lower); and (ii) deducting the applicable tax and the Pro Rata Payment previously paid by the Group. In the event that the Profit Target and/or the Delivery Target have not been reached by 31 March 2021, the Group will have no obligation to pay the remaining balance of the Conditional Payment that has not been paid.

For the purpose of determining the Profit Target, the Jinjin Group has not contributed any accumulated net profits to the consolidated financial statements of the Company for the period from the completion date to the end of the reporting period. Taking into account the latest available information that: (a) considerable amounts of properties under development are not expected to be delivered by the end of the Relevant Periods (i.e., 31 March 2021); and (b) the contribution from the properties to be delivered during the Relevant Periods is expected unlikely to achieve the Profit Target, the directors of the Company considered that it would be unlikely for the Jinjin Group to meet the Profit Target and the Delivery Target during the Relevant Periods and hence no provision for any Conditional Payment is required. Consequently, no Pro Rata Payment is required to be paid by the Group.

32. 或然代價 (續)

溢利目標涉及金錦集團自完成日期(即二零一九年八月一日)至二零二一年三月三十一日向本公司綜合財務報表貢獻不少於人民幣2億元之合計綜合純利,而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。倘溢利目標及交付目標獲達成,則本集團須於以下期間分期支付有條件付款(「按比例付款」): (i)完成日期至二零一九年九月三十日; (ii)二零一九年十月一日至二零二零年三月三十一日; (iii)二零二零年四月一日至二零二零年九月三十日; 及(iv)二零二零年十月一日至二零二一年三月三十一日(統稱「有關期間」)。

按比例付款須按(i)有條件付款與溢利目標或交付目標之累計完成百分比(以較低者為準)之乘積; 及(ii)扣除適用稅項及本集團先前已支付之按比例付款釐定。倘溢利目標及/或交付目標於二零二一年三月三十一日前未獲達成,則本集團將無義務支付尚未支付之有條件付款餘額。

就釐定溢利目標而言,金錦集團自完成日期直至報告期末期間並無向本公司之綜合財務報表貢獻任何累計純利。考慮到可得最新資料: (a)於有關期間結束(即二零二一年三月三十一日)前,預期不會交付大量開發中物業; 及(b)預期於有關期間將予交付之物業的貢獻可能未能達成溢利目標,本公司董事認為金錦集團可能將無法於有關期間達成溢利目標及交付目標,因此無需計提任何有條件付款撥備。因此,本集團無需支付按比例付款。

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

33. Commitments

Capital commitments

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for property, plant and equipment	已訂約但未撥備之物業、廠房及設備	181	349

Operating lease commitments

At 31 March 2019, the future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings were payable in the following periods:

		HK\$'000
		千港元
Within the first year	第一年內	2,099
Within the second to fifth years	第二至第五年內	2,008
		4,107

33. 承擔

資本承擔

	2020	2019
	HK\$'000	HK\$'000
	千港元	千港元

Contracted but not provided for property, plant and equipment	已訂約但未撥備之物業、廠房及設備	181	349
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經營租賃承擔

於二零一九年三月三十一日，日後根據不可撤銷經營租約就土地及樓宇應支付之最低租約付款總額須於下列期間支付：

		HK\$'000
		千港元
Within the first year	第一年內	2,099
Within the second to fifth years	第二至第五年內	2,008
		4,107

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34. Contingent liabilities

Save as disclosed elsewhere in the consolidated financial statements, as at 31 March 2020, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management centre who arranged the bank mortgages of approximately HK\$1,387,456,000 (2019: nil). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the consolidated financial statements of the Group for the year ended 31 March 2020 (2019: nil) for these guarantees.

35. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$2,922,000 (2019: nil) and HK\$2,922,000 (2019: nil), respectively, in respect of lease arrangements for property, plant and equipment.

34. 或然負債

除綜合財務報表其他章節披露者外，於二零二零年三月三十一日，本集團就若干銀行向本集團若干中國大陸物業買方作出的抵押貸款提供財務擔保約1,387,456,000港元（二零一九年：無），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為倘未能支付款項，擔保的公平值並不重大，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二零年三月三十一日止年度之綜合財務報表並無為該等擔保作出撥備（二零一九年：無）。

35. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團就物業、廠房及設備之租賃安排有使用權資產非現金添置及租賃負債分別2,922,000港元（二零一九年：無）及2,922,000港元（二零一九年：無）。

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35. Notes to the consolidated statement of cash flows (Continued) 35. 綜合現金流量表附註(續)

(b) The movement in liabilities from financing activities are as follows:

(b) 融資活動產生之負債之變動如下:

		Interest payable (included in accrued charges and other payables) 應付利息 (計入應計費用及其他應付賬款) HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	44	115,336	-
Changes from financing cash flows	融資現金流量變動	(4,810)	19,284	-
Finance costs	融資費用	4,832	-	-
Exchange realignment	匯兌調整	-	11	-
At 31 March 2019	於二零一九年三月三十一日	66	134,631	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	3,236
At 1 April 2019	於二零一九年四月一日	66	134,631	3,236
Changes from financing cash flows	融資現金流量變動	(12,833)	238,542	(2,223)
New leases	新增租賃	-	-	2,922
Finance costs	融資費用	15,843	-	205
Exchange realignment	匯兌調整	-	(46)	(207)
At 31 March 2020	於二零二零年三月三十一日	3,076	373,127	3,933

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綜合財務報告附註

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35. Notes to the consolidated statement of cash flows (Continued)

35. 綜合現金流量表附註(續)

(c) The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 計入現金流量表的租賃現金流出總額如下:

		HK\$'000 千港元
Within operating activities	經營活動	2,223
Within financing activities	融資活動	2,223
		4,446

36. Related party transactions

36. 關聯方交易

The remuneration of directors and other members of key management is as follows:

董事及其他主要管理層成員之薪酬如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term benefits	短期福利	4,955	3,528
Post-employment benefits	離職後福利	36	36
		4,991	3,564

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37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

		Financial assets at fair value through profit or loss – mandatorily measured as such	Financial assets at amortised cost	Total
		公平值反映於損益之金融資產 – 強制性計量為此類	按攤銷成本計量的金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Accounts receivable	應收賬款	–	49,866	49,866
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產	–	32,092	32,092
Financial assets at fair value through profit or loss	公平值反映於損益之金融資產	96,037	–	96,037
Pledged cash and cash equivalents	已抵押現金及現金等值物	–	120,000	120,000
Restricted bank balances	受限制銀行結存	–	35,897	35,897
Cash and bank balances	現金及銀行結存	–	265,502	265,502
		96,037	503,357	599,394

37. 按類別劃分的金融工具

於報告期末各類別金融工具的賬面值如下：

二零二零年

金融資產

	Financial assets at fair value through profit or loss – mandatorily measured as such	Financial assets at amortised cost	Total
	公平值反映於損益之金融資產 – 強制性計量為此類	按攤銷成本計量的金融資產	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Accounts receivable	–	49,866	49,866
Financial assets included in prepayments, other receivables and other assets	–	32,092	32,092
Financial assets at fair value through profit or loss	96,037	–	96,037
Pledged cash and cash equivalents	–	120,000	120,000
Restricted bank balances	–	35,897	35,897
Cash and bank balances	–	265,502	265,502
	96,037	503,357	599,394

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37. Financial instruments by category (Continued) 37. 按類別劃分的金融工具 (續)

2020

二零二零年

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	180,182
Financial liabilities included in accrued charges and other payables	計入應計費用及其他應付賬款之金融負債	222,287
Bank borrowings	銀行借款	373,127
Lease liabilities	租賃負債	3,933
		779,529

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37. Financial instruments by category (Continued) 37. 按類別劃分的金融工具 (續)

2019

二零一九年

Financial assets

金融資產

		Financial assets at fair value through profit or loss – mandatorily measured as such	Financial assets at amortised cost	Total
		公平值反映於損益之金融資產 – 強制性計量為此類	按攤銷成本計量的金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	–	58,654	58,654
Financial assets included in prepayment, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產	–	5,295	5,295
Financial assets at fair value through profit or loss	公平值反映於損益之金融資產	31,671	–	31,671
Cash and bank balances	現金及銀行結存	–	67,945	67,945
		31,671	131,894	163,565

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37. Financial instruments by category (Continued) 37. 按類別劃分的金融工具(續)

2019

二零一九年

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	45,839
Financial liabilities included in accrued charges and other payables	計入應計費用及其他應付賬款之金融負債	42,963
Bank borrowings	銀行借款	134,631
		223,433

38. Financial risk management objectives and policies 38. 財務風險管理目標及政策

Financial risk factors

財務風險因素

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

本集團業務承受多項不同之財務風險，包括信貸風險、流動資金風險、現金流量及公平值利率風險、匯兌風險和價格風險。本集團之整體風險管理計劃集中於難以預測之金融市場，並盡可能減低對本集團財務表現之潛在不利影響。

Financial risk management is carried out by the finance department under policies approved by the board of directors (the "Board"). The Board provides principles for overall risk management, as well as written policies covering specific areas.

財務風險管理由財務部根據董事會（「董事會」）批准之政策執行。董事會訂定整體風險管理原則及因應特定範疇之政策。

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than financial assets at fair value through profit or loss) after deducting any impairment provision in the consolidated statement of financial position.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements.

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產 (公平值反映於損益之金融資產除外) 扣除任何減值撥備後之賬面值。

本集團之信貸風險主要與銀行存款、客戶及其他債務人信貸風險有關。本集團訂有信貸政策，並持續監察此等信貸風險。

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Credit risk (Continued)

The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. Proceeds from sale of properties are received in advance or upon delivery of the completed properties to customers. As at 31 March 2020, 26% (2019: 38%) of the Group's total accounts receivable came from the top five customers. However, the Group concluded that the credit risk in relation to its customers is not significant because they have no history of default in recent years. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors considered that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spreading across diverse geographical areas.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

信貸風險 (續)

本集團訂有政策確保要求租戶於起租前支付租約按金。銷售物業之所得款項乃預先收取或於向客戶交付已竣工物業時收取。於二零二零年三月三十一日，本集團應收賬款總額26%（二零一九年：38%）來自五大客戶。然而，本集團認為，有關其客戶的信貸風險並不重大，乃由於彼等近年來並無出現違約記錄。本集團於報告期末審視個別貿易債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

最高風險及年末階段

下表列示基於本集團信貸政策（主要基於逾期資料，除非有其他毋須付出過多成本或努力即可取得的資料）的信貸質素及最高信貸風險以及年末階段分類。就上市債務投資而言，本集團亦利用外部信貸評級對其進行監察。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

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38. Financial risk management objectives and policies (Continued) 38. 財務風險管理目標及政策 (續)

Financial risk factors (Continued)

財務風險因素 (續)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段 (續)

At 31 March 2020

於二零二零年三月三十一日

		Gross carrying amounts 賬面總值	Amounts applied for various ECLs impairment assessment approaches 應用各種預期信貸虧損減值評估方法的金額				ECLs 預期 信貸虧損
			General approach Stage 1 一般方法 第一階段 12-month ECLs 12個月預期 信貸虧損	General approach Stage 2 一般方法 第二階段	General approach Stage 3 一般方法 第三階段	Simplified approach 簡化方法 Lifetime ECLs 全期預期信貸虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	50,270	-	-	-	50,270	404
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及 其他資產之金融資產						
- Normal*	- 正常*	32,092	32,092	-	-	-	-
Pledged cash and cash equivalents	已抵押現金及現金等值物	120,000	120,000	-	-	-	-
Restricted bank balances	受限制銀行結存	35,897	35,897	-	-	-	-
Cash and bank balances*	現金及銀行結存*	265,502	265,502	-	-	-	-
		503,761	453,491	-	-	50,270	404
Other item:	其他項目:						
Financial guarantee contracts	財務擔保合約	1,387,456	1,387,456	-	-	-	-

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38. Financial risk management objectives and policies (Continued) 38. 財務風險管理目標及政策 (續)

Financial risk factors (Continued) 財務風險因素 (續)

Maximum exposure and year-end staging (Continued) 最高風險及年末階段 (續)

At 31 March 2019

		Gross carrying amounts 賬面總值	Amounts applied for various ECLs impairment assessment approaches 應用各種預期信貸虧損減值評估方法的金額				ECLs 預期 信貸虧損
			General approach Stage 1 一般方法 第一階段 12-month ECLs	General approach Stage 2 一般方法 第二階段	General approach Stage 3 一般方法 第三階段	Simplified approach 簡化方法	
		HK\$'000 千港元	12個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	全期預期信貸虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	59,058	-	-	-	59,058	404
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產						
- Normal*	- 正常*	5,295	5,295	-	-	-	-
Cash and bank balances*	現金及銀行結存*	67,945	67,945	-	-	-	-
		132,298	73,240	-	-	59,058	404

* The credit quality of the financial assets included in cash and cash equivalents, prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

The Group provides for credit losses against accounts receivable to customers by geographical location and the lifetime expected credit loss rate of 0.8% (2019: 0.7%) on the accounts receivable balance.

The Group was not aware of any credit risk on other receivables and deposits as their counterparties are corporations with proven credit history. Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 20 to the consolidated financial statements.

財務風險因素 (續)

最高風險及年末階段 (續)

於二零一九年三月三十一日

* 當計入現金及現金等值物、預付款項、其他應收賬款及其他資產的金融資產未逾期且並無資料顯示該等金融資產自初始確認以來信貸風險顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素會被視為「存疑」。

本集團按地理位置及應收賬款結餘的全期預期信貸虧損率0.8% (二零一九年: 0.7%) 就客戶之應收賬款計提信貸虧損撥備。

由於本集團之交易對手為具有良好信貸紀錄之企業，故本集團並不知悉任何涉及其他應收賬款及按金之信貸風險。有關本集團由應收賬款所產生之信貸風險之進一步量化數據披露於綜合財務報表附註20。

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and Mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. In addition, as at 31 March 2020, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$166.8 million (2019: HK\$20.6 million). Details of the bank borrowings are disclosed in note 26.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows including interest payment.

38. 財務風險管理目標及政策（續）

財務風險因素（續）

流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任之風險。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。再者，於二零二零年三月三十一日，備用銀行信貸總額約1.668億港元（二零一九年：2,060萬港元）亦為本集團提供應急之流動資金支援。有關銀行借款之詳情披露於附註26。

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債。下表所列之款項為合約未貼現之現金流量並已包括利息付款。

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38. Financial risk management objectives and policies (Continued) 38. 財務風險管理目標及政策 (續)

Financial risk factors (Continued)

Liquidity risk (Continued)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Beyond five years 超過五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2020	二零二零年					
Accounts payable	應付賬款	180,182	-	-	-	180,182
Accrued charges and other payables	應計費用及其他應付賬款	222,287	-	-	-	222,287
Bank borrowings *	銀行借款*	379,785	-	-	-	379,785
Lease liabilities	租賃負債	2,159	1,262	658	-	4,079
Financial guarantee contracts	財務擔保合約	1,387,456	-	-	-	1,387,456
		2,171,869	1,262	658	-	2,173,789

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Beyond five years 超過五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2019	二零一九年					
Accounts payable	應付賬款	45,839	-	-	-	45,839
Accrued charges and other payables	應計費用及其他應付賬款	42,963	-	-	-	42,963
Bank borrowings	銀行借款	74,049	5,044	25,222	53,420	157,735
		162,851	5,044	25,222	53,420	246,537

財務風險因素 (續)

流動資金風險 (續)

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Liquidity risk (Continued)

- * Included in interest-bearing bank borrowings of HK\$373,127,000 (2019: nil) containing a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand".

Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in their entirety within 12 months, and considered that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the consolidated financial statements and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank borrowings, the contractual undiscounted cash flows including interest payment for maturity terms as at 31 March 2020 are HK\$365,723,000 (2019: nil) payable less than 12 months, and HK\$14,062,000 (2019: nil) payable in the second year.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits, bank borrowings and the bond investments in financial assets at fair value through profit or loss. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The bond investments at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

流動資金風險 (續)

- * 計入計息銀行借款之款項373,127,000港元(二零一九年:無)載有按要求償還條款,賦予貸款人無條件權利隨時召回貸款,因此,根據上述到期情況,該等金額分類為「按要求償還」。

儘管上述按要求還款條款,董事認為有關銀行貸款不會於十二個月內遭全數召回,且認為該等銀行貸款將按相關協議所載到期日償還。此項評估乃經考慮:本集團於批准綜合財務報表日期的財務狀況及本集團此前已及時如期償還所有款項而作出。根據銀行借款之條款,於二零二零年三月三十一日包括利息付款之合約未貼現現金流量的到期期限為365,723,000港元(二零一九年:無)須於12個月內償還,及14,062,000港元(二零一九年:無)須於第二年内償還。

現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響之風險。本集團之政策涉及緊密監察利率走勢,把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款、銀行借款及列於公平值反映於損益之金融資產項下的債券投資。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。按固定利率計息之債券投資令本集團承受公平值利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險,在有需要時將會考慮對沖利率風險。

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Cash flow and fair value interest rate risk (Continued)

As at 31 March 2020, if interest rates had been 1% (2019: 1%) higher with all other variables held constant, the loss before tax of the Group would have increased by HK\$3,731,000 (2019: profit before tax decreased by HK\$1,346,000).

Foreign exchange risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency, differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

The Group takes into consideration exchange rate fluctuations to determine the selling prices of the printing products based on the Hong Kong dollar, the functional currency of the group entity making the sales. The sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR"), Australian dollars ("AUD"), Pound sterling ("GBP"), Vietnamese Dong ("VND"), New Zealand dollars ("NZD"), Canadian dollars ("AD") and RMB. The Group has foreign currency sales, accounts receivable, other receivables and cash and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimise the foreign currency risk exposure. However, management will consider hedging significant currency risk should the need arise.

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

現金流量及公平值利率風險 (續)

於二零二零年三月三十一日，若利率上升1% (二零一九年：1%)，而所有其他變數維持不變，則本集團之除稅前虧損應將增加3,731,000港元 (二零一九年：除稅前溢利減少1,346,000港元)。

匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債；因將財務報告數額換算為本集團呈列貨幣而產生之差額不予考慮。

本集團以港元 (負責銷售之集團實體之功能貨幣) 釐定印刷產品售價，於定價時會計及匯率之波動。印刷產品之銷售發票主要以美元 (「美元」)、歐元 (「歐元」)、澳元 (「澳元」)、英鎊 (「英鎊」)、越南盾 (「越南盾」)、紐西蘭元 (「紐西蘭元」)、加元 (「加元」) 及人民幣為單位。本集團以外幣為單位之銷售、應收賬款、其他應收賬款及現金及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而，在有需要時管理層將會考慮對沖重大之貨幣風險。

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綜合財務報告附註

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Foreign exchange risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the Hong Kong dollar against EUR, AUD, CAD, NZD, VND and GBP, 5% increase and decrease in the Hong Kong dollar against RMB and 1% increase and decrease in the Hong Kong dollar against USD. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in profit before tax and the impact is shown in the following table.

38. 財務風險管理目標及政策（續）

財務風險因素（續）

匯兌風險（續）

下表詳列本集團對港元兌歐元、澳元、加元、紐西蘭元、越南盾及英鎊匯率10%升跌幅、港元兌人民幣匯率5%升跌幅和港元兌美元匯率1%升跌幅之敏感度。10%、5%或1%為向主要管理人員內部匯報匯兌風險時採用之敏感度比率，代表管理層對外幣匯率之合理可能變動的評估。此項敏感度分析只包括以外幣為單位之未結付貨幣項目，並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前溢利減少或增加，而有關影響列於下表。

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Foreign exchange risk (Continued)

		Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	(691)	(528)
EUR	歐元	(107)	(506)
RMB	人民幣	1,956	(757)
VND	越南盾	(147)	-
GBP	英鎊	(49)	(35)
CAD	加元	(42)	(4)
NZD	紐西蘭元	(32)	(14)

Price risk

The Group is exposed to securities price risk because investments held by the Group are classified as financial assets at fair value through profit or loss. Unrealised gains and losses arising from the change in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement. To manage its price risk arising from investments in financial assets at fair value through profit or loss, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

財務風險因素 (續)

匯兌風險 (續)

價格風險

本集團須承受證券價格風險，因其所持有之投資乃分類為公平值反映於損益之金融資產。因公平值反映於損益之金融資產之公平值變動而產生之未變現損收益或虧損在綜合收益表內確認。為管理於公平值反映於損益之金融資產的投資所產生之價格風險，本集團分散其投資組合。分散投資組合乃根據本集團所定之規限進行。

Notes to the Consolidated Financial Statements

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38. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Price risk (Continued)

As at 31 March 2020, if market price of the Group's publicly-traded investments increased/decreased by 5% with all other variables held constant, the profit before tax of the Group would have increased/decreased by approximately HK\$4,802,000 (2019: HK\$1,584,000).

Capital risk management

The objectives of the Group for managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank borrowings over net asset value attributable to equity holders of the Company. Bank borrowings are calculated as total bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position). Net asset value attributable to owners of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2020, the debt to equity ratio was 44.3% (2019: 21.5%).

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

價格風險 (續)

於二零二零年三月三十一日，若本集團公開買賣投資的市價增加／減少5%，而所有其他變數維持不變，則本集團之除稅前溢利應將增加／減少約4,802,000港元（二零一九年：1,584,000港元）。

資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行借款除以本公司權益持有人應佔資產淨值之百分比。銀行借款按銀行借款總額（包括綜合財務狀況表所列之流動及非流動銀行借款）計算。本公司擁有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零二零年三月三十一日之負債資本比率為44.3%（二零一九年：21.5%）。

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39. Fair value and fair value hierarchy of financial instruments

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 13 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 2 and Level 3 financial instruments as at 31 March 2020 and 2019. The only level 1 financial instrument as at 31 March 2020 and 2019 represented financial assets at fair value through profit or loss (note 21), the fair value of which is based on quoted market prices. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the years ended 31 March 2020 and 2019.

39. 財務工具之公平值及公平值層級

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價（未經調整）（第一等級）
- 基於對公平值計量而言屬重大的可觀察（直接或間接）最低等級輸入數據的估值方法（第二等級）
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法（第三等級）

有關按公平值計量之投資物業的資料，請參閱附註13。

本集團於二零二零年及二零一九年三月三十一日並無第二及第三等級之金融工具。於二零二零年及二零一九年三月三十一日唯一之第一等級金融工具為公平值反映於損益之金融資產（附註21），其公平值乃根據市場報價得出。於截至二零二零年及二零一九年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

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39. Fair value and fair value hierarchy of financial instruments (Continued)

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of the non-current portion of bank borrowings were estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximated their fair values since they were floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, financial assets included in deposits and other receivables, pledged cash and cash equivalents, restricted bank balances, cash and bank balances, financial liabilities included in accounts payable, accrued charges and other payables and the current portion of bank borrowings approximate their fair values.

39. 財務工具之公平值及公平值層級 (續)

於活躍市場買賣之金融工具之公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值評估，乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債（包括應收賬款，計入按金及其他應收賬款的金融資產，已抵押現金及現金等值物、受限制銀行結存、現金及銀行結存、計入應付賬款的金融負債、應計費用及其他應付賬款及銀行借款流動部分）的賬面值扣除任何估計信貸調整後乃接近其公平值。

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綜合財務報告附註

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40. Statement of financial position of the Company 40. 本公司財務狀況表

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	928,726	493,308
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項	-	80,000
Total non-current assets	非流動資產總值	928,726	573,308
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收賬款	520	435
Cash and bank balances	現金及銀行結存	198,816	9,369
Total current assets	流動資產總值	199,336	9,804
CURRENT LIABILITIES	流動負債		
Accrued charges and other payables	應計費用及其他應付賬款	9,285	3,841
Bank borrowings	銀行借款	320,000	-
Total current liabilities	流動負債總值	329,285	3,841
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	(129,949)	5,963
NET ASSETS	資產淨值	798,777	579,271
EQUITY	權益		
Share capital	股本	577,919	331,081
Reserves (note)	儲備(附註)	220,858	248,190
TOTAL EQUITY	權益總額	798,777	579,271

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2020

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40. Statement of financial position of the Company (Continued)

Note:

Reserves movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	257,674	4,000	77,963	(111,413)	228,224
Profit for the year	本年度溢利	-	-	-	19,966	19,966
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	257,674	4,000	77,963	(91,447)	248,190
Loss for the year	本年度虧損	-	-	-	(101,268)	(101,268)
Issue of shares upon acquisition of a property development business (notes 29, 31)	因收購一項物業發展業務 發行股份(附註29、31)	60,919	-	-	-	60,919
Issue of shares upon rights issue (note 29)	因供股發行股份(附註29)	18,062	-	-	-	18,062
Share issue expenses	股份發行支出	(5,045)	-	-	-	(5,045)
At 31 March 2020	於二零二零年三月三十一日	331,610	4,000	77,963	(192,715)	220,858

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Other reserve of the Company relates to contribution by the then substantial shareholders of the Company who were also the then holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganisation in 1996 (the "Group Reorganisation") and the nominal amount of the shares issued by the Company for the Group Reorganisation.

附註：

本公司之儲備變動

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

本公司之其他儲備與本公司當時的主要股東，即當時優先股之持有人繳入之款項有關，乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。

本公司之繳入盈餘為於一九九六年集團重組（「集團重組」）當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

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41. Principal subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
自貢中置文化旅游投資有限公司 (notes 附註1, 2, 3)	Mainland China 中國大陸	RMB32,000,000 人民幣32,000,000元	–	100%	Property development 物業發展
Guangdong Boluo Yuanzhou Midas Printing Limited (notes 1, 2) 廣東省博羅縣園洲勤達印務 有限公司(附註1、2)	Mainland China 中國大陸	US\$12,500,000 12,500,000美元	–	100%	Manufacture and sale of printed products 印刷製品製造及銷售
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK\$7,000 7,000港元	–	100%	Trading of printed products 印刷製品銷售
廣州融太投資諮詢服務有限公司 (notes 附註1, 2)	Mainland China 中國大陸	RMB39,000,000 人民幣39,000,000元	–	100%	Property investment 物業投資
Magnus Concordia Development (Chengdu) Limited 融太發展(成都)有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	–	100%	Property investment 物業投資
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100%	Property investment 物業投資
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100%	Property investment 物業投資
Ever Favour Limited 永利輝有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Property investment 物業投資

41. 主要附屬公司

本公司主要附屬公司詳情如下：

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41. Principal subsidiaries (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州銀凱房地產有限公司 (notes 附註1, 2)	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業發展
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK\$500,000 500,000港元	-	100%	Treasury investment 庫務投資
Magnus Concordia Management Limited 融太集團管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Management services and treasury investment 管理服務及庫務投資

Notes:

- The entities are registered in the form of wholly-owned foreign investment enterprises.
- Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- The entities were acquired through a business combination during the year as detailed in note 31 to the consolidated financial statements.

The above table lists 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.

42. Comparative figures

Certain comparative amounts in the notes to the consolidated financial statements have been re-presented to conform with the current year's presentation. In the opinion of the directors of the Company, this would better reflect the financial performances of the Group.

43. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 June 2020.

41. 主要附屬公司 (續)

附註：

- 該等實體以外商獨資企業之方式註冊。
- 未經香港安永會計師事務所或安永會計師事務所全球網絡的另一成員公司審核。
- 該等實體乃於年內透過業務合併收購，詳情載於綜合財務報表附註31。

上表載列董事認為主要影響本集團年內業績或構成淨資產主要部分的本公司附屬公司。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

42. 比較數字

綜合財務報表附註中的若干比較金額已經重列，以符合本年度的列報。本公司董事認為，此舉將更好地反映本集團的財務表現。

43. 批准財務報表

財務報表已由董事會於二零二零年六月二十九日批准及授權刊發。

Particulars of Principal Properties

主要物業資料

Investment Properties

投資物業

The following list contains investment properties held by the Group as at 31 March 2020.

本集團於二零二零年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungohm, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease 中期租約	Commercial 商業	100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungohm, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下D商舖	Medium lease 中期租約	Commercial 商業	100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease 中期租約	Commercial 商業	100%
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」) 四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓	Medium lease 中期租約	Commercial 商業	100%

Particulars of Principal Properties 主要物業資料

Investment Properties (Continued)

投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 3801室、3802室、 3803室、3806室及3807室	Medium lease 中期租約	Office 寫字樓	100%

Properties under development

發展中物業

The following list contains principal properties under development held by the Group as at 31 March 2020.

本集團於二零二零年三月三十一日持有之主要發展中物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Three plots of land identified as land lots C1-9, C1-10 and C1-11 forming part of Zhonggang Shenhai Forest Project, the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC 構成位於 中國四川省 自貢市 高新技術產業開發區 臥龍湖鹽鹵浴片區 之中港•樂海森林項目一部分 之三幅地塊(識別為C1-9、C1-10及C1-11地塊)	Long lease 長期租約	Residential 住宅	100%

Financial Summary

財務概要

Results

業績

For the year ended 31 March

截至三月三十一日止年度

		2020	2019	2018	2017	2016
		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
REVENUE	收入	310,404	214,380	222,119	195,137	230,673
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(73,715)	2,541	14,696	50,407	92,605
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	(73,715)	2,541	14,696	50,437	93,146
NON-CONTROLLING INTERESTS	非控制性權益	-	-	-	(30)	(541)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(73,715)	2,541	14,696	50,407	92,605

Assets and Liabilities

資產及負債

At 31 March

於三月三十一日

		2020	2019	2018	2017	2016
		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
TOTAL ASSETS	資產總值	4,190,366	966,573	951,033	819,679	920,085
TOTAL LIABILITIES	負債總額	(3,348,510)	(339,940)	(313,164)	(177,421)	(219,802)
NET ASSETS	資產淨值	841,856	626,633	637,869	642,258	700,283
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	841,856	626,633	637,869	642,258	634,458
NON-CONTROLLING INTERESTS	非控制性權益	-	-	-	-	65,825
TOTAL EQUITY	權益總額	841,856	626,633	637,869	642,258	700,283



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD