



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 **2021** 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
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F
One Taikoo Place
979 King's Road
Quarry Bay
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
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座
27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

Bank of China (Hong Kong) Limited
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

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

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Financial Highlights

財務摘要

Financial Highlights

財務摘要

		2021 HK\$ million 百萬港元	2020 HK\$ million 百萬港元
Revenue	收入	2,141	310
Gross profit	毛利	118	55
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」)	13	(76)
Earnings/(loss) before interest expense, tax, depreciation and amortization ("EBITDA")/("LBITDA")	未計利息開支、稅項、折舊及攤銷 前盈利／(虧損) (「EBITDA」)／ (「LBITDA」)	23	(63)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人年度應佔溢利／(虧損)	3	(74)
Total assets	總資產	3,096	4,190
Quick assets ¹	速動資產 ¹	533	573
Net current assets	流動資產淨值	732	859
Net debt ²	債務淨額 ²	41	72
Shareholders' funds ³	股東資金 ³	899	842
		2021	2020
Shares in issue	已發行股份	5,779,196,660 shares 5,779,196,660股	5,779,196,660 shares 5,779,196,660股
Net asset value ³ per share	每股資產淨值 ³	HK\$0.16 0.16港元	HK\$0.15 0.15港元
Basic earnings/(loss) per share	每股基本盈利／(虧損)	0.05 HK cent 0.05港仙	HK(1.85) cents (1.85)港仙
Current ratio ⁴	流動比率 ⁴	1.39	1.30
Quick ratio ⁵	速動比率 ⁵	0.29	0.20
Gearing ratio ⁶	資本負債比率 ⁶	0.24	0.44
Net gearing ratio ⁷	淨資本負債比率 ⁷	0.05	0.09
Return on equity ⁸	股權收益 ⁸	0.3%	(8.8%)

Financial Highlights

財務摘要

- | | |
|--|--|
| 1. Quick assets represent current assets less inventories, properties under development, completed 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、已完工待售物業、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. Current ratio represents the ratio of current assets to current liabilities | 4. 流動比率指流動資產與流動負債的比率 |
| 5. Quick ratio represents the ratio of quick assets to current liabilities | 5. 速動比率指速動資產與流動負債的比率 |
| 6. Gearing ratio represents the ratio of bank borrowings to shareholders' funds | 6. 資本負債比率指銀行借款與股東資金的比率 |
| 7. Net gearing ratio represents the ratio of net debt to shareholders' funds | 7. 淨資本負債比率指淨債務與股東資金的比率 |
| 8. Return on equity represents the profit/(loss) for the year attributable to owners of the Company as a percentage of shareholders' funds | 8. 股權收益指本公司擁有人年度應佔溢利／(虧損)佔股東資金的百分比 |



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 2021. The Group recorded a revenue of approximately HK\$2,141 million (2020: HK\$310 million), representing an increase of 590% from that of the preceding year. Net profit for the year attributable to owners of the Company was approximately HK\$3 million (2020: net loss of HK\$74 million), and earnings per share was HK0.05 cent (2020: loss per share of HK1.85 cents). Shareholders' funds increased by 7% to approximately HK\$899 million (2020: HK\$842 million), representing net asset value per share of HK\$0.16 (2020: HK\$0.15).

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 2021 (2020: nil).

The turnaround of the Group's financial results from net loss of the preceding year to net profit for the year was mainly attributable to (i) the decrease in valuation losses of certain investment properties; (ii) the increase in fair value gain on mark-to-market valuation of corporate bonds portfolio; and (iii) the various cost savings measures adopted by the Group. The above factors were partially offset by the absence of a one-off bargain purchase gain of approximately HK\$60 million recorded in last year upon completion of acquisition of a property development project in Zigong City, Sichuan Province, the People's Republic of China.

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」截至二零二一年三月三十一日止年度之年度業績。本集團錄得收入約21.41億港元（二零二零年：3.10億港元），較上一年度增加590%。本公司擁有人應佔年內純利約為300萬港元（二零二零年：虧損淨額7,400萬港元）及每股盈利為0.05港仙（二零二零年：每股虧損1.85港仙）。股東資金增加7%至約8.99億港元（二零二零年：8.42億港元），相當於每股資產淨值0.16港元（二零二零年：0.15港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零二一年三月三十一日止年度之末期股息（二零二零年：零）。

本集團的財務業績由上年度的虧損淨額逆轉為本年度的純利，主要歸因於(i)若干投資物業的估值虧損減少；(ii)公司債券組合按市場價值估值之公平值收益增加；及(iii)本集團採取各項節約措施。上述因素已因為欠缺於上一年度在完成收購中華人民共和國四川省自貢市之一個物業發展項目後錄得之一次性議價購買收益約6,000萬港元而被部份抵銷。



Directors' Statement 董事報告

The global economy has shown initial recovery from the setback brought by the novel coronavirus, while the growing consumption sentiment and inflationary expectation pose a concrete support to the property market and the global trade activities. On the other hand, opportunities continue to emerge from the asset markets as the global low interest rates and expansionary monetary policies have provided continuing support for recovery of the economy.

Through effective deployment of capital resources, the Group has succeeded in refining its strategic development to channel business risks and uncertainties to growth by expanding the property development business to capture opportunities emerging from the real estate market, especially the non-first-tier cities in Mainland China with less demand-side restrictions. Our residential development project in Zigong City of Sichuan Province possessing privileged natural environment and exceptional presale record is anticipated to bring a further improvement in the financial position of the Group in the coming financial years.

全球經濟已從2019冠狀病毒帶來的衝擊中初步復甦，而不斷增長的消費情緒及通貨膨脹預期將為物業市場及全球貿易活動提供穩固支持。另一方面，資產市場繼續存在機會，全球利率走低和擴張性貨幣政策為經濟復甦提供了持續支持。

通過有效配置資金資源，本集團成功完善戰略發展，並通過拓展物業開發業務，把握房地產市場尤其是較少需求側限制的中國大陸非一線城市的機遇，將業務風險及不確定性轉變為增長動力。我們於四川省自貢市的住宅開發項目具備優越自然環境及出色的預售紀錄，有望在未來財政年度進一步改善本集團的財務狀況。



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.

As at 31 March 2021, the Company had fully utilised the net proceeds amounted to approximately HK\$194 million received from the rights issue completed on 13 February 2020 for repayment of bank borrowings.

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 risk management and internal control systems, we are staying particular alert to market value volatility of our investment portfolios and the operation of the printing business. The Group will continue to seek growth-enhancing investment opportunities in various 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。

於二零二一年三月三十一日，本公司已悉數動用於二零二零年二月十三日完成的供股的所得款項淨額約1.94億港元，用於償還銀行借款。

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。

憑藉有效的風險管理及內部監控系統，我們一直對投資組合市價的波動及印刷業務的經營尤為警惕。本集團將繼續在各種市場中尋求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 the past year.

Your faithfully,

On behalf of the Board of

Magnus Concordia Group Limited

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上一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

Li Qing

Director

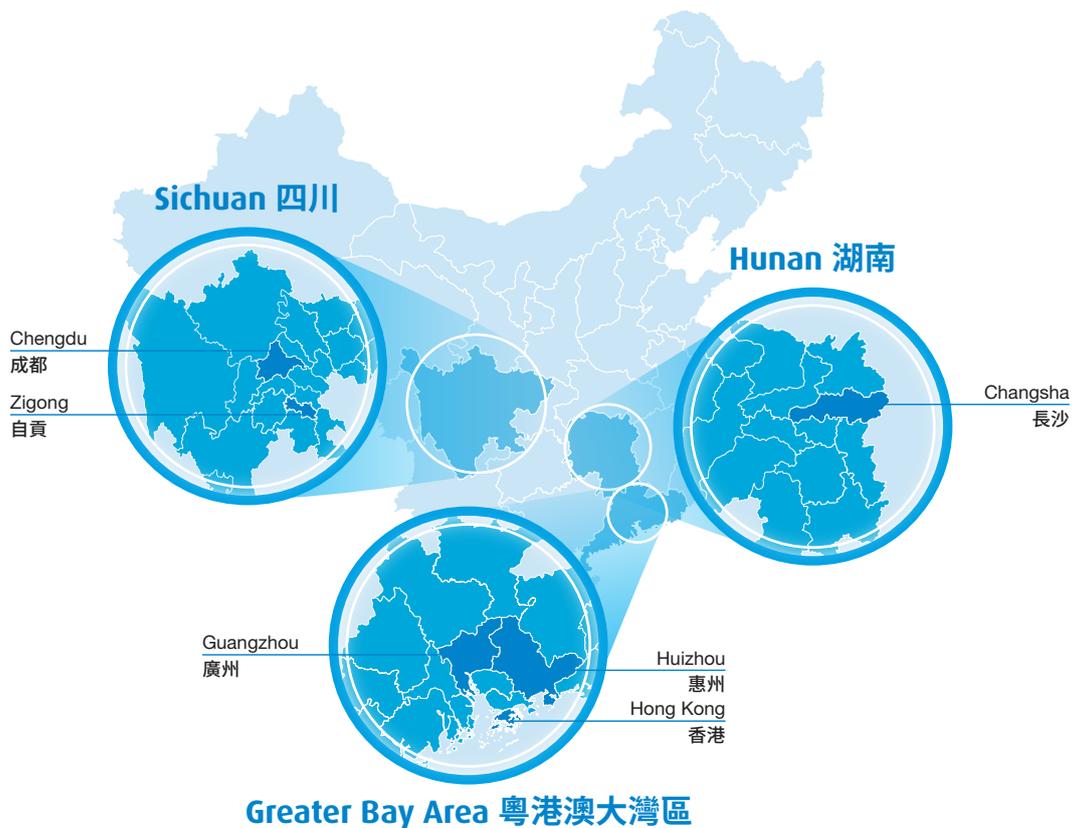
董事

李青

謹啟

Hong Kong, 30 June 2021

香港，二零二一年六月三十日



The background is a vibrant blue gradient. It features several white, thin, curved lines that sweep across the frame, creating a sense of motion and depth. Interspersed among these lines are various white circles of different sizes, some of which are partially obscured by the lines, giving the impression of a complex, interconnected network or a stylized globe. The overall aesthetic is clean, modern, and professional.

Management Discussion and Analysis

管理層討論與分析

Management Discussion and Analysis

管理層討論與分析

Review of financial performance

For the year ended 31 March 2021, the Group recorded a consolidated revenue of approximately HK\$2,141 million (2020: HK\$310 million), representing a substantial increase of 590% from the last year. The significant increase in revenue was mainly attributable to upsurge in sales of completed residential units in respect of a property development business in Zigong City, Sichuan Province, the PRC, acquired by the Group in August 2019.

Consequently, the Group's gross profit increased by 115% from the last corresponding year to approximately HK\$118 million (2020: HK\$55 million). The Group's gross margin dropped to 5% (2020: 18%) of the consolidated revenue, as a result of lower gross margin recorded from the residential units sold in Zigong City, after taking into account the effect of fair value adjustments to the cost of properties upon the acquisition of the property development business in Zigong City in August 2019 in accordance with the prevailing accounting treatment for business combination. For illustration purpose, the Group's gross profit margin would have been approximately 23% (2020: 25%) 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.

The Group's selling and marketing expenses recorded an increment to approximately HK\$43 million (2020: HK\$26 million), which was attributed to the growth in sales of residential property development business in Zigong City during the year. The administrative and other operating expenses decreased to approximately HK\$53 million (2020: HK\$56 million) resulting from the various cost savings measures adopted by the Group.

The Group's other income, expense and net losses amounted to a net loss of approximately HK\$5 million (2020: HK\$31 million). The amount mainly included the fair value gain on mark-to-market valuation of quoted bonds portfolio of approximately HK\$7 million (2020: loss of HK\$7 million), contingent acquisition consideration related to business combination of approximately HK\$8 million (2020: nil), net exchange loss of approximately HK\$7 million (2020: gain of HK\$1 million) and gain on disposal of items of property, plant and equipment of approximately HK\$2 million (2020: HK\$0.1 million).

財務表現審視

截至二零二一年三月三十一日止年度，本集團錄得綜合收入約21.41億港元（二零二零年：3.1億港元），較去年大幅增長590%。收入顯著增長主要由於中國四川省自貢市一項物業發展業務（本集團於二零一九年八月收購）之已完工住宅單位銷量激增所致。

因此，本集團毛利較去年同期增加115%至約1.18億港元（二零二零年：5,500萬港元）。本集團毛利率下跌至綜合收入的5%（二零二零年：18%），此乃由於自貢市已售住宅單位根據業務合併的現行會計處理法，經計及於二零一九年八月收購自貢市物業發展業務後公平值調整對物業成本之影響而錄得較低毛利率。為作說明，剔除物業銷售，本集團毛利率將為約23%（二零二零年：25%），毛利率下降乃主要由於印刷產品採用品競爭力定價策略，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。

本集團之銷售及推廣支出錄得增長，約為4,300萬港元（二零二零年：2,600萬港元），主要由於年內銷售自貢市的住宅物業發展業務增長所致。因本集團採取各項成本節約措施，行政費用及其他經營支出減少至約5,300萬港元（二零二零年：5,600萬港元）。

本集團其他收入、支出及虧損淨額為虧損淨額約500萬港元（二零二零年：3,100萬港元）。該金額主要包括掛牌債券組合按市場價值估值之公平值收益約700萬港元（二零二零年：虧損700萬港元）、與業務合併有關的或然收購代價約800萬港元（二零二零年：無）、匯兌虧損淨額約700萬港元（二零二零年：收益100萬港元）及出售物業、廠房及設備項目之收益約200萬港元（二零二零年：10萬港元）。

Management Discussion and Analysis 管理層討論與分析

The fair value loss from revaluation of investment properties amounted to approximately HK\$3 million (2020: HK\$78 million). Certain investment properties had sustained a drop in fair market valuation amidst the weak economic and consumer sentiment, despite that stable rental income continues to be generated from such properties.

The Group's finance costs decreased to approximately HK\$3 million (2020: HK\$8 million), which was mainly due to new bank facility obtained with lower interest rate under global low interest rate environment during the year.

During the year under review, the Group recorded a profit before tax of approximately HK\$10 million (2020: loss of HK\$85 million), which was attributed to results of the following operating segments and factors:

- (i) Property development – profit of approximately HK\$33 million (2020: profit of HK\$36 million);
- (ii) Printing business – loss of approximately HK\$3 million (2020: profit of HK\$1 million);
- (iii) Property investment – profit of approximately HK\$5 million (2020: loss of HK\$78 million);
- (iv) Treasury – profit of approximately HK\$12 million (2020: loss of HK\$3 million);
- (v) Net corporate expenses and other businesses of approximately HK\$34 million (2020: HK\$33 million);
- (vi) Finance costs of approximately HK\$3 million (2020: HK\$8 million).

重估投資物業之公平值虧損約為300萬港元(二零二零年: 7,800萬港元)。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價在當前經濟氣氛疲弱的情況下繼續下跌。

本集團的融資費用減少至約300萬港元(二零二零年: 800萬港元),乃主要由於在全球低息環境下,年內以較低的利率獲取新的銀行融資。

於回顧年度,本集團錄得除稅前溢利約1,000萬港元(二零二零年: 虧損8,500萬港元),乃由下列經營分部及因素貢獻:

- (i) 物業發展—溢利約3,300萬港元(二零二零年: 溢利3,600萬港元);
- (ii) 印刷業務—虧損約300萬港元(二零二零年: 溢利100萬港元);
- (iii) 物業投資—溢利約500萬港元(二零二零年: 虧損7,800萬港元);
- (iv) 庫務—溢利約1,200萬港元(二零二零年: 虧損300萬港元);
- (v) 企業支出淨額及其他業務約3,400萬港元(二零二零年: 3,300萬港元);
- (vi) 融資費用約300萬港元(二零二零年: 800萬港元)。

Management Discussion and Analysis

管理層討論與分析

Profit for the year attributable to owners of the Company amounted to approximately HK\$3 million (2020: loss of HK\$74 million), and earnings per share was HK0.05 cent (2020: loss per share of HK1.85 cents). The increase in profit was mainly attributable to (i) the decrease in valuation losses of certain investment properties; (ii) the increase in fair value gain on mark-to-market valuation of corporate bonds portfolio; and (iii) the various cost savings measures adopted by the Group.

Review of financial position

Regarding the Group's financial position as at 31 March 2021, total assets decreased by 26% to approximately HK\$3,096 million (2020: HK\$4,190 million). As at 31 March 2021, net current assets amounted to approximately HK\$732 million (2020: HK\$859 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.39 times (2020: 1.30 times).

The net cash inflow from operating activities was approximately HK\$30 million (2020: net cash outflow of approximately HK\$47 million). The net cash inflow from investing activities was approximately HK\$8 million (2020: net cash outflow of approximately HK\$165 million). Taking into account the net cash outflow used in financing activities of approximately HK\$169 million (2020: net cash inflow of approximately HK\$417 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$131 million (2020: net increase of approximately HK\$205 million). After taking into account the foreign exchange realignment on cash and cash equivalents of approximately HK\$14 million during the year under review, the balance of cash and cash equivalents (excluding restricted use balance of approximately HK\$29 million) amounted to approximately HK\$149 million as at 31 March 2021 (2020: HK\$266 million).

Shareholders' funds attributable to owners of the Company increased by 7% to approximately HK\$899 million (2020: HK\$842 million), representing HK\$0.16 per share as at 31 March 2021 (2020: HK\$0.15 per share). The change in equity was resulted from the net profit for the year of approximately HK\$3 million and the Renminbi exchange gain arising from translation of foreign operations of approximately HK\$54 million during the year under review.

本公司擁有人應佔年內溢利約為300萬港元(二零二零年：虧損7,400萬港元)，每股盈利為0.05港仙(二零二零年：每股虧損1.85港仙)。溢利增長主要由於(i)若干投資物業之估值虧損減少；(ii)公司債券組合按市場價值估值之公平值收益增加；及(iii)本集團採取各項成本節約措施。

財務狀況審視

本集團於二零二一年三月三十一日之財務狀況方面，資產總值減少26%至約30.96億港元(二零二零年：41.90億港元)。於二零二一年三月三十一日，流動資產淨值約為7.32億港元(二零二零年：8.59億港元)，而流動資產與流動負債之流動比率為1.39倍(二零二零年：1.30倍)。

經營活動所得現金流入淨額約3,000萬港元(二零二零年：現金流出淨額約4,700萬港元)。投資活動所得現金流入淨額約800萬港元(二零二零年：現金流出淨額約1.65億港元)。加上融資活動所用現金流出淨額約1.69億港元(二零二零年：現金流入淨額約4.17億港元)，本集團錄得現金及現金等值物淨減少約1.31億港元(二零二零年：淨增加約2.05億港元)。經考慮回顧年度現金及現金等值物之匯兌調整約1,400萬港元，現金及現金等值物(不包括限制使用結存約2,900萬港元)於二零二一年三月三十一日之結存約為1.49億港元(二零二零年：2.66億港元)。

於二零二一年三月三十一日，本公司擁有人應佔股東資金增加7%至約8.99億港元(二零二零年：8.42億港元)，即每股0.16港元(二零二零年：每股0.15港元)。該權益變動乃由於年內純利約300萬港元及於回顧年度換算海外業務而產生的人民幣匯兌收益約5,400萬港元所致。

Management Discussion and Analysis

管理層討論與分析

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\$33 million (2020: HK\$36 million) for the year, which was mainly attributable to sales of completed residential units in respect of a property development business in Zigong City, Sichuan Province, the PRC, during the year. Last year, the operating profit was mainly attributable to the bargain purchase gain of approximately HK\$60 million attained upon completion of acquisition of the aforesaid business, after deducting project expenses. The project contributed revenue of approximately HK\$1,928 million (2020: HK\$87 million) during the year generated from the delivery of residential units with gross floor area of approximately 258,000 square meters (“sq m”) during the year (from the date of acquisition on 1 August 2019 to 31 March 2020: 14,000 sq m).

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 (中港榮海森林項目), 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高新臥龍湖鹽鹵浴片區), on 1 August 2019. The contracted acquisition consideration amounted to HK\$400 million. The Group also agreed to pay a conditional consideration in tranches 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, being determined from the completion date to 31 March 2021 in accordance with the terms and conditions of the sale and purchase agreement of the acquisition. As at 31 March 2021, a conditional consideration of approximately HK\$8 million is accrued by the Group pursuant to the sale and purchase agreement of the acquisition.

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3,300萬港元(二零二零年: 3,600萬港元), 主要由於本年度出售中國四川省自貢市一項物業發展業務之已完工住宅單位。去年, 經營溢利主要來自完成收購上述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。於本年度, 該項目貢獻收益約19.28億港元(二零二零年: 8,700萬港元), 其產生自本年度交付總樓面面積約258,000平方米(「平方米」)的住宅單位(自二零一九年八月一日收購之日起至二零二零年三月三十一日: 14,000平方米)。

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高新臥龍湖鹽鹵浴片區, 屬於中港榮海森林項目一部分的其中三幅地塊之住宅物業發展業務。合約收購代價為4億港元。而根據收購事項相關買賣協議的條款及條件, 自竣工日期至二零二一年三月三十一日, 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2億港元的一部分有條件代價。於二零二一年三月三十一日, 根據收購事項之買賣協議, 本集團應計有條件代價為約800萬港元。

Management Discussion and Analysis

管理層討論與分析

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. As at 31 March 2021, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 272,000 sq m had been delivered to customers and residential units under development with gross floor area of approximately 165,000 sq m had been presold and not yet delivered. The sales of properties recognition upon delivery of the presold residential units are anticipated to take place mainly during the financial years ending 31 March 2022 to 2023. As at 31 March 2021, the total carrying value of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$1,952 million (2020: HK\$2,863 million).

As at 31 March 2021, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhuang (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\$55 million (2020: HK\$50 million). The management has negotiated with potential customers for sales of the properties and such negotiation is yet to conclude. With reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospects of these higher-end residential properties and expects to conclude the sale negotiation in a way which would bring substantial yield to the Group.

Benefiting from the expertise of our residential development projects, the Group is exploring business opportunities in the market to expand the property development business.

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 loss of approximately HK\$3 million (2020: profit of HK\$1 million) for the year under review.

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。於二零二一年三月三十一日，於該總樓面面積約500,000平方米中，已交付予客戶之已完工住宅單位的總樓面面積約為272,000平方米，已預售但尚未交付的發展中住宅單位的總樓面面積約為165,000平方米。預售住宅單位預計將主要於截至二零二二年至二零二三年三月三十一日止財政年度期間交付並確認物業銷售。於二零二一年三月三十一日，自貢市的已完工待售物業及發展物業的賬面總值約為19.52億港元（二零二零年：28.63億港元）。

於二零二一年三月三十一日，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5,500萬港元（二零二零年：5,000萬港元）。管理層已與待售物業之潛在客戶進行磋商但尚未就有關磋商達成協議。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，預期將在可為本集團帶來可觀收益的前提下完成銷售磋商。

建基於有關住宅發展項目的專業知識，本集團正從市場中探尋商機，以擴展物業發展業務。

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，該項業務錄得經營虧損約300萬港元（二零二零年：溢利100萬港元）。

Management Discussion and Analysis

管理層討論與分析

Being affected by the global economic slowdown caused by the novel coronavirus pandemic crisis, the global book printing and paper packaging market had experienced a setback on demand and the printing business sustained from a lower profit margin in order to maintain the market share. The revenue of the printing business recorded a drop to approximately HK\$195 million (2020: HK\$207 million) for the year under review. Nevertheless, the printing business strived to improve its profit margin by adopting various cost control measures and enhancing its competitive edge in innovative design, quality management and production resources. The management also reacts promptly to reduce the market challenges to a minimum by devising various modernised sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the recovery of growth momentum in the global book printing and paper packaging market, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating profit of approximately HK\$5 million (2020: loss of approximately HK\$78 million) for the year under review. The improvement in performance was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$3 million (2020: HK\$78 million) which is significantly less than last year.

因2019冠狀病毒疫情影響導致全球經濟放緩，全球圖書印刷及紙包裝市場的消費者需求減少，印刷業務維持較低的毛利率以保持市場份額。於回顧年度，印刷業務錄得收益減少至約1.95億港元（二零二零年：2.07億港元）。儘管如此，印刷業務透過採取若干成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，致力提高其利潤率。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場復甦的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

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溢利約500萬港元（二零二零年：虧損約7,800萬港元）。業績改善乃主要由於來自位於香港及中國大陸之若干投資物業的未變現重估虧損約300萬港元（二零二零年：7,800萬港元），較去年大幅減少。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2021, the Group held the following investment properties carried at fair market value of approximately HK\$442 million (2020: HK\$434 million), which contributed rental income of approximately HK\$11 million (2020: HK\$10 million) during the year:

於二零二一年三月三十一日，本集團持有下列公平市價約4.42億港元（二零二零年：4.34億港元）之投資物業，該等物業於本年度貢獻租金收入約1,100萬港元（二零二零年：1,000萬港元）：

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 are fully leased out 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 keeps on monitoring the capital gain and rental yields of the portfolio and considers 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 gain of approximately HK\$13 million (2020: loss of approximately HK\$3 million) for the year. The portfolio of high-yield corporate bonds generated interest income of approximately HK\$5 million (2020: HK\$5 million) and contributed a fair value gain of approximately HK\$7 million (2020: loss of HK\$7 million) during the year.

As at 31 March 2021, the Group held high-yield corporate bonds carried at mark-to-market valuation of approximately HK\$43 million (2020: HK\$96 million), equivalent to approximately 1% (2020: 2%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 31 March 2021 comprised bonds issued by several Hong Kong listed companies which mainly engaged in property development related business and leasing business in Mainland China.

During the year under review, the global financial markets became stabilised from the turmoil brought by the outbreak of novel coronavirus. The corporate bond market had been recovered to a normal sentiment and the management considers that our investment in the fixed-income market will continue to provide remunerative investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy.

經考慮投資物業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大陸實行臨時隔離措施，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。本集團持續監察該組合的資本收益及租金收益率，並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、權益及其他庫務工具投資及買賣，於年內錄得經營收益約1,300萬港元（二零二零年：虧損約300萬港元）。於年內，高收益公司債券組合產生利息收入約500萬港元（二零二零年：500萬港元），並錄得公平值收益約700萬港元（二零二零年：虧損700萬港元）。

於二零二一年三月三十一日，本集團持有高收益上市公司債券，按市價進行之估值為約4,300萬港元（二零二零年：9,600萬港元），相當於本集團總資產的約1%（二零二零年：2%）。本集團於二零二一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大陸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。

於回顧年度，全球金融市場於2019冠狀病毒疫情所帶來的動盪中回穩。公司債券市場已恢復至正常氛圍，故管理層認為於固定收入市場中的投資將繼續帶來豐厚的投資回報。本集團仍透過採用最佳風險回報平衡投資策略謹慎監察投資組合的潛在價格風險及信貸風險。

Management Discussion and Analysis

管理層討論與分析

In order to capture opportunities emerging from the possible asset price inflation and fund investment demand brought by the lowering global interest rates, the Group is exploring expansion options into the financial and asset management services market.

Liquidity and capital resources

As at 31 March 2021, the Group's total assets amounted to approximately HK\$3,096 million (2020: HK\$4,190 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 five years. The Group adopts a treasury policy to maximise 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 2021, the Group's bank borrowings amounted to approximately HK\$219 million (2020: HK\$373 million) with approximately HK\$219 million repayable on demand or within one year (2020: HK\$373 million). The bank borrowings bore interest at floating rate, approximately HK\$205 million (2020: HK\$361 million) of which were denominated in Hong Kong dollar, approximately HK\$12 million (2020: HK\$8 million) of which were denominated in Renminbi and approximately HK\$2 million of which were denominated in United States dollar (2020: HK\$4 million). The Group's gearing ratio was 0.24 (2020: 0.44), which was calculated based on the ratio of total bank borrowings of approximately HK\$219 million (2020: HK\$373 million) to the shareholders' funds of approximately HK\$899 million (2020: HK\$842 million).

為抓住因全球利率下降而可能導致的資產價格膨脹及基金投資需求所帶來的機會，本集團正研究金融及資產管理服務市場的拓展方案。

流動資金及資本資源

於二零二一年三月三十一日，本集團的總資產約為30.96億港元（二零二零年：41.90億港元），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五年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可行選項（包括債務與股權混合的融資）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。

於二零二一年三月三十一日，本集團有銀行借款約2.19億港元（二零二零年：3.73億港元），其中約2.19億港元須按要求或於一年內償還（二零二零年：3.73億港元）。銀行借款約2.05億港元（二零二零年：3.61億港元）以港元計值、約1,200萬港元（二零二零年：800萬港元）以人民幣計值及約200萬港元（二零二零年：400萬港元）以美元計值，均按浮動利率計息。本集團的資本負債比率為0.24（二零二零年：0.44），其為銀行借款總額約2.19億港元（二零二零年：3.73億港元）與股東資金約8.99億港元（二零二零年：8.42億港元）的比率。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2021, the Group's cash and equivalents balances amounted to approximately HK\$178 million (2020: HK\$421 million), which included restricted bank balances of approximately HK\$29 million (2020: restricted bank balances of approximately HK\$36 million and pledged cash and cash equivalents of approximately HK\$120 million). Approximately HK\$42 million (2020: HK\$263 million) of the Group's cash and cash equivalents were denominated in Hong Kong dollar, approximately HK\$61 million (2020: HK\$35 million) were denominated in United States dollar, approximately HK\$73 million (2020: HK\$121 million) were denominated in Renminbi and approximately HK\$2 million (2020: HK\$2 million) were denominated in other currencies. As at 31 March 2021, the Group had a net debt position (being bank borrowings net of non-pledged and restricted cash and cash equivalents) of approximately HK\$41 million (2020: HK\$72 million).

As at 31 March 2021, the Company had fully utilised the net proceeds amounting to approximately HK\$194 million received from the rights issue completed on 13 February 2020 for repayment of bank borrowings.

Outlook

The global economy has shown initial recovery from the setback brought by the novel coronavirus, while the growing consumption sentiment and inflationary expectation pose a concrete support to the property market and the global trade activities. On the other hand, opportunities continue to emerge from the asset markets as the global low interest rates and expansionary monetary policies have provided continuing support for recovery of the economy.

Through effective deployment of capital resources, the Group has succeeded in refining its strategic development to channel business risks and uncertainties to growth by expanding the property development business to capture opportunities emerging from the real estate market, especially the non-first-tier cities in Mainland China with less demand-side restrictions. Our residential development project in Zigong City of Sichuan Province possessing privileged natural environment and exceptional presale record is anticipated to bring a further improvement in the financial position of the Group in the coming financial years.

於二零二一年三月三十一日，本集團有現金及現金等值物結存約1.78億港元（二零二零年：4.21億港元），其中包括受限制銀行結存約2,900萬港元（二零二零年：受限制銀行結存約3,600萬港元及已抵押現金及現金等值物約1.20億港元）。本集團有現金及現金等值物約4,200萬港元（二零二零年：2.63億港元）以港元計值、約6,100萬港元（二零二零年：3,500萬港元）以美元計值、約7,300萬港元（二零二零年：1.21億港元）以人民幣計值及約200萬港元（二零二零年：200萬港元）以其他貨幣計值。於二零二一年三月三十一日，本集團債務淨額狀況（即銀行借款扣除無抵押及受限制現金及現金等值物）為約4,100萬港元（二零二零年：7,200萬港元）。

於二零二一年三月三十一日，本公司已悉數動用自於二零二零年二月十三日完成之供股所收取之所得款項淨額約1.94億港元，用於償還銀行借款。

展望

全球經濟從2019冠狀病毒疫情的衝擊中初步恢復，而市場消費意欲日益提升及通貨膨脹加劇，為物業市場及全球貿易活動提供堅實支援。另一方面，資產市場仍然存在機會，全球利率走低和擴張性貨幣政策為經濟復甦提供了持續支持。

通過有效配置資金資源，本集團成功完善了戰略發展，並通過拓展房地產開發業務，把握房地產市場尤其是較少需求側限制的中國大陸非一線城市的機遇，將業務風險及不確定性轉變為增長動力。我們於四川省自貢市的住宅開發項目具備優越自然環境及出色的預售紀錄，有望在未來財政年度進一步改善本集團的財務狀況。

Management Discussion and Analysis

管理層討論與分析

Leveraging on the effective risk management and internal control systems, we are staying particular alert to market value volatility of our investment portfolios and the operation of the printing business. The Group will continue to seek growth-enhancing investment opportunities in various market.

Contingent Liabilities

As at 31 March 2021, 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\$1,818 million (2020: HK\$1,387 million).

Pledge of Assets

As at 31 March 2021, the Group pledged certain assets including right-of-use assets under property, plant and equipment, owned assets under property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$320 million (2020: HK\$570 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 2021, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of an equity of approximately HK\$3 million (2020: acquisition of property, plant and equipment of approximately HK\$1 million).

憑藉有效的風險管理及內部控制系統，我們一直對投資組合及印刷業務營運的市值波動尤為警惕。本集團將繼續在不同市場中尋找促進增長的投資機會。

或然負債

於二零二一年三月三十一日，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18.18億港元（二零二零年：13.87億港元），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

於二零二一年三月三十一日，本集團已質押賬面總值約3.20億港元（二零二零年：5.70億港元）的若干資產（包括物業、廠房及設備項下的使用權資產、物業、廠房及設備項下的自有資產、投資物業及應收賬款），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

於二零二一年三月三十一日，本集團有關購買一項權益之已訂約但未於綜合財務報表撥備之資本開支約為300萬港元（二零二零年：購買物業、廠房及設備約為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 74 to 139 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 37 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 74 to 139 of this annual report.

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74至139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例。據董事會及管理層所知，本集團並無嚴重違反或不遵守適用之法例及規例，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明朗因素亦分別載於本年報綜合財務報表附註37及3。

若干環境及社會相關風險已於本年報第74至139頁載列之「環境、社會及管治報告」內陳述。

Management Discussion and Analysis

管理層討論與分析

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2021.

Event After the Reporting Period

No significant event affecting the Group occurred after the reporting period and up to the date of this annual report.

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零二一年三月三十一日止年度並無任何附屬公司、聯營公司及合營企業之重大收購或出售事項。

報告期後事項

於報告期後及直至本年報日期，並無發生對本集團產生影響之重大事項。



**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 45, was appointed as an executive Director on 26 January 2018. He is currently the director and chief executive officer 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 (“Qingda”, a direct controlling shareholder of the Company), New Element Investments Limited (“New Element”, an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (“Kapok Wish”, the general partner of Integrity Fund Limited Partnership (“Integrity Fund”), 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.

執行董事

李青先生

李青先生（「李先生」），45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」）董事及總經理。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（「慶達」，本公司之直接控股股東）、New Element Investments Limited（「New Element」，本公司之間接控股股東）及Kapok Wish Investment Limited（「Kapok Wish」，Integrity Fund Limited Partnership（「Integrity Fund」）之普通合夥人，而Integrity Fund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。

* For identification purpose only

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 43, 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 has been 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 (a direct controlling shareholder of the Company), New Element (an indirect controlling shareholder of the Company) and Kapok Wish (the general partner of Integrity Fund, 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」)，43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助理總經理。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 (本公司之直接控股股東)、New Element (本公司之間接控股股東) 及Kapok Wish (Integrity Fund之普通合夥人，而Integrity Fund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 73, 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 has also been 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 has been the head of the Department of Civil Engineering of Chu Hai College of Higher Education since March 2020.

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 has also been 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」），73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。林先生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。林先生自二零二零年三月起擔任珠海學院土木工程學系主任。

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 56, 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 51, 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」），56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」），51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裡昂證券亞太恒富資本（香港）有限公司之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 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 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 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 Chartered Governance Institute, 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、英國特許公司治理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.

The Board is of the view that throughout the year ended 31 March 2021, 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。

本公司已應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則。

董事會認為本公司於截至二零二一年三月三十一日止年度一直遵守企業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 2021 and up to the date of this annual report were as follows:

Names 姓名	Positions 職銜
Mr. Li Qing 李青先生	Executive Director 執行董事
Ms. Au Hoi Lee Janet 區凱莉女士	Executive Director 執行董事
Mr. Lam Chi Hung Louis 林志雄先生	Independent Non-executive Director 獨立非執行董事
Mr. Hung Kin Man 熊健民先生	Independent Non-executive Director 獨立非執行董事
Mr. Ho Man 何敏先生	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。

於二零二一年三月三十一日及直至本年報日期，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's 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 four meetings 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 and the annual general meeting (the "AGM") 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。本公司之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四次會議。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及股東週年大會（「股東週年大會」）之出席率。

Corporate Governance Report

企業管治報告書

(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	Board Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	Audit Committee Meetings	AGM	Chairman and Independent Non-executive Directors Meeting ¹	
董事姓名	董事會會議	提名委員會會議	薪酬委員會會議	審核委員會會議	股東週年大會	獨立非執行董事會議 ¹	
	Number of meeting(s) attended/held 出席/舉行會議次數						
Executive Directors	執行董事						
Mr. Li Qing	李青先生	2/4	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Ms. Au Hoi Lee Janet	區凱莉女士	4/4	1/1	2/2	N/A不適用	1/1	1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Lam Chi Hung	林志雄先生	4/4	N/A不適用	2/2	3/3	1/1	1/1
Mr. Hung Kin Man	熊健民先生	3/4	1/1	N/A不適用	3/3	0/1	1/1
Mr. Ho Man	何敏先生	4/4	1/1	2/2	3/3	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	Board Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	Audit Committee Meetings	AGM	Chairman and Independent Non-executive Directors Meeting ¹	
董事姓名	董事會會議	提名委員會會議	薪酬委員會會議	審核委員會會議	股東週年大會	獨立非執行董事會議 ¹	
	Number of meeting(s) attended/held 出席/舉行會議次數						
Executive Directors	執行董事						
Mr. Li Qing	李青先生	2/4	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Ms. Au Hoi Lee Janet	區凱莉女士	4/4	1/1	2/2	N/A不適用	1/1	1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Lam Chi Hung	林志雄先生	4/4	N/A不適用	2/2	3/3	1/1	1/1
Mr. Hung Kin Man	熊健民先生	3/4	1/1	N/A不適用	3/3	0/1	1/1
Mr. Ho Man	何敏先生	4/4	1/1	2/2	3/3	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

企業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退任。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 an initial 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 2020 annual general meeting;

(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初步任期為兩年，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；
- 考慮於本公司二零二零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 held one meeting during the year. The attendance record of the members at 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。

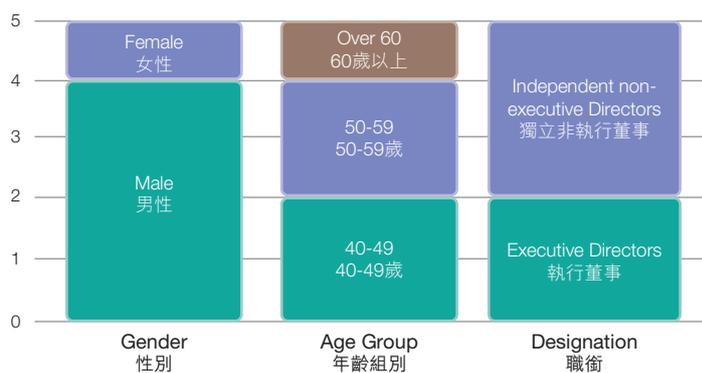
Corporate Governance Report 企業管治報告書

(A) The Board (Continued)

(vii) Board Diversity (Continued)

The following chart shows the diversity profile of the Board as at 31 March 2021:

Number of Directors
董事人數



Skills & Knowledge
技能及知識

Real estate investment & fund management 房地產投資及基金管理	3 icons	60%
Corporate management 企業管理	4 icons	80%
Legal 法律	1 icon	20%
Engineering 工程	1 icon	20%
Finance 財務	2 icons	40%

(A) 董事會 (續)

(vii) 董事會多元化 (續)

下表列示於二零二一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 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. 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 2021.

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 with the Guidelines by relevant employees was noted by the Company.

(A) 董事會 (續)

(viii) 董事之責任

每位董事均須充分了解其作為董事之責任，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二零二一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。

(A) The Board (Continued)

(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.

(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.

(A) 董事會 (續)

(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。

(xi) 董事之培訓

根據企業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,並對董事之角色、職能及職責予以適當之重視。

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(A) The Board (Continued)

(xi) Directors' Training (Continued)

During the year, the Company had 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			
Mr. Li Qing	李青先生	✓	✓
Ms. Au Hoi Lee Janet	區凱莉女士	✓	✓
Independent Non-executive Directors			
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 (續)

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記錄概要：

(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 within 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(c) 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、保留及激勵優秀之員工。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（即已採納企業管治守則之第B.1.2(c)條守則條文所訂之第(c)(ii)項標準）。

(B) Remuneration of Directors and Senior Management (Continued)

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

(B) 董事及高層管理人員之薪酬 (續)

(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：

- 檢討薪酬待遇及執行董事之補充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)

(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 2021 is set out below:

Remuneration band (HK\$)	酬金組別 (港元)	Number of individuals 人數
1,000,001 to 1,500,000	1,000,001至1,500,000	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 2021 are set out in note 9 to the consolidated financial statements.

(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 158 to 165 of this annual report.

(B) 董事及高層管理人員之薪酬

(iv) 高層管理人員薪酬

根據企業管治守則之守則條文第B.1.5條，截至二零二一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：

截至二零二一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表附註9。

(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表，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表承擔之責任載於本年報第158至165頁之「獨立核數師報告」。

(C) Accountability and Audit

(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 held three meetings during the year. The attendance record of the members at 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)

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。

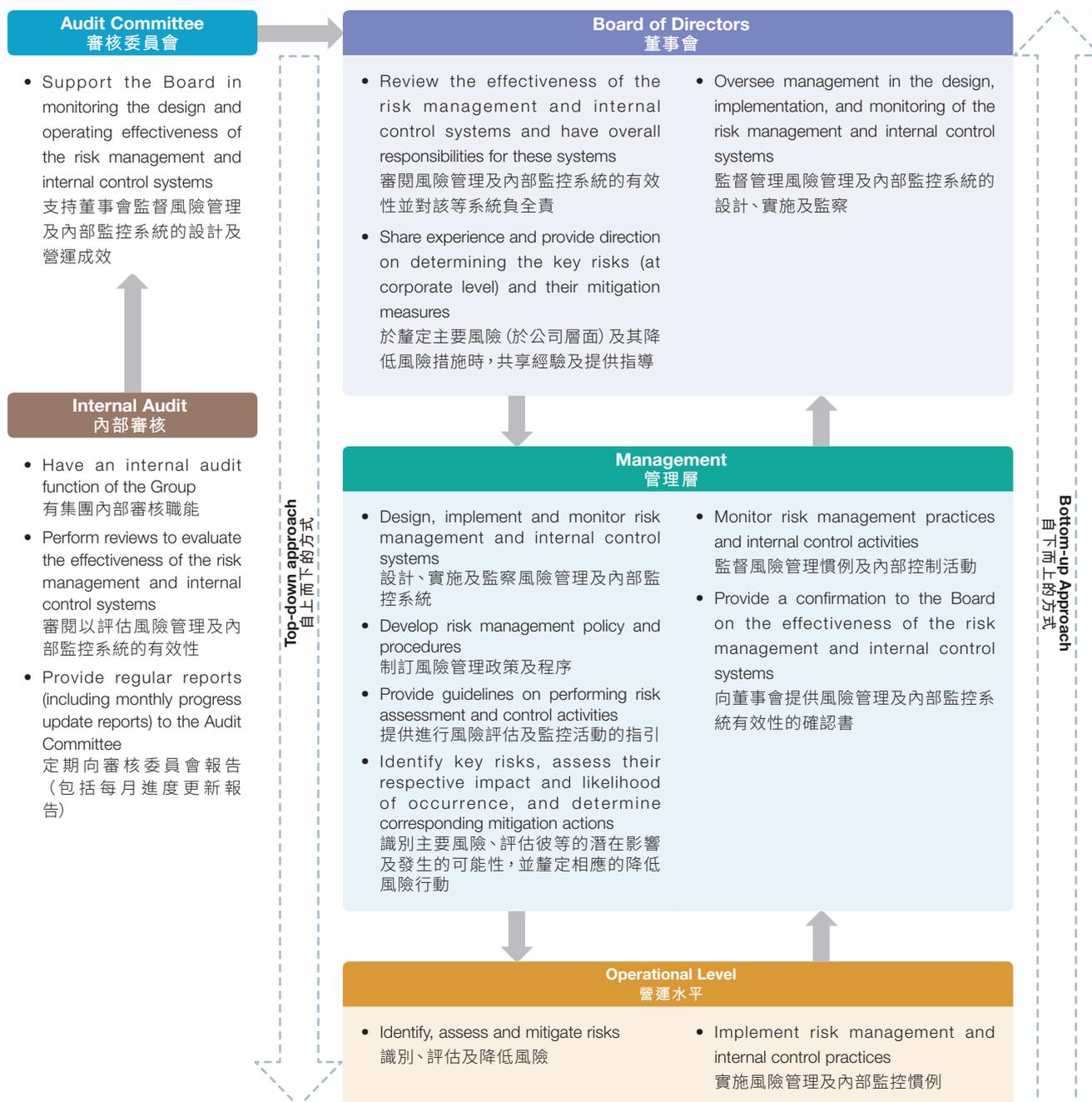
本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

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(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(b) Risk Management and Internal Control Governance Framework



(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

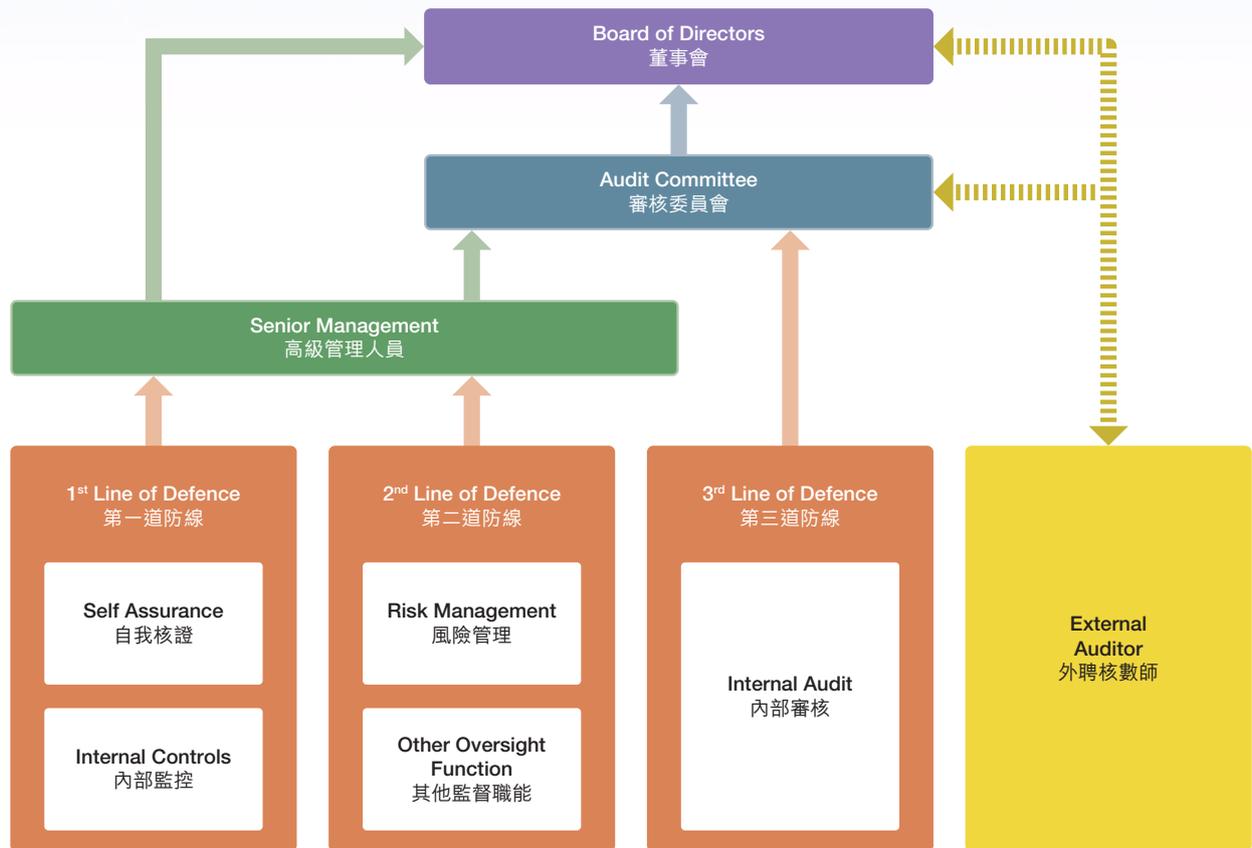
本集團董事會及管理層依靠適當的部門職能(包括本集團內部的監督及保證職能)以確保本集團的風險管理及內部監控系統的有效性。本集團採用「三道防線」模式以抵禦威脅到本集團實現目標的風險，並按以下所示說明該等職能的關係：

- 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

董事會已參考 Committee of Sponsoring Organizations (「COSO」) of the Treadway Commission 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，本集團在企業及業務流程兩個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

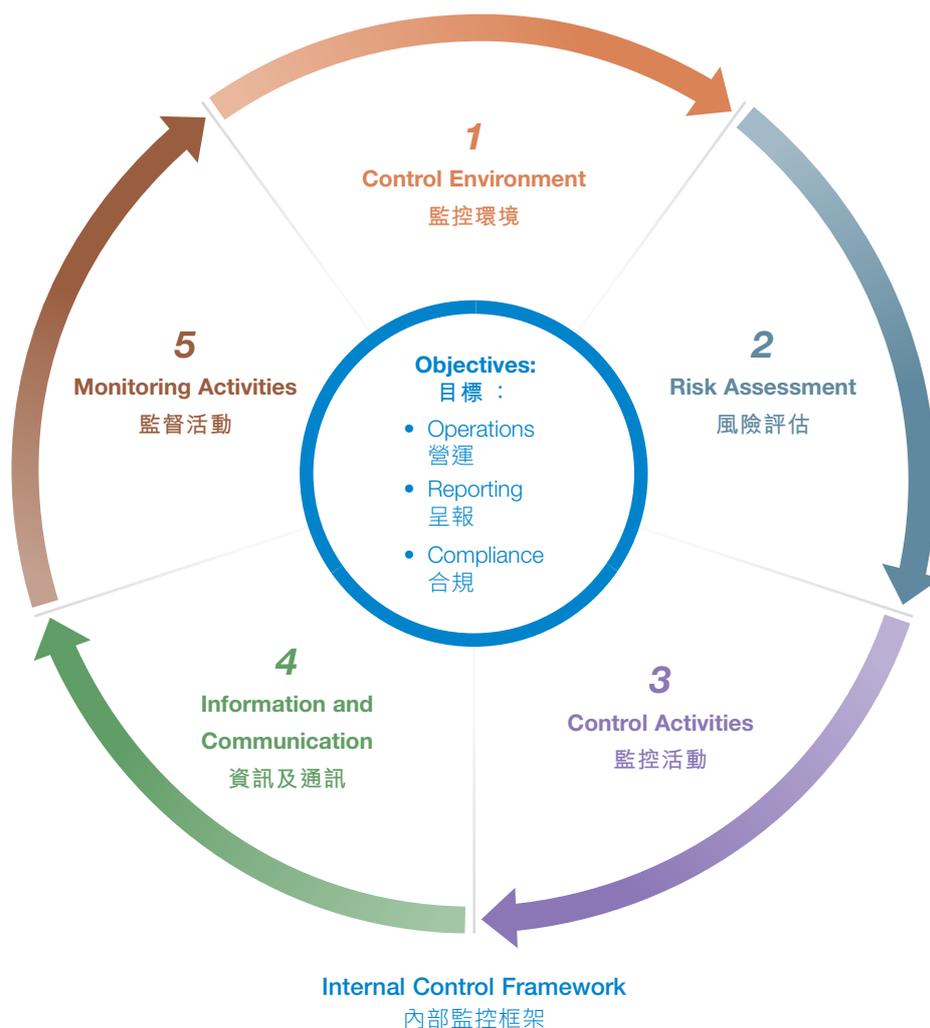
The Group has implemented an internal control system with reference to the key principles of the Internal Control – Integrated Framework established by the COSO. The main features and components of the Group’s internal control system are represented in the following diagram.

(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 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 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.

(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。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(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 which 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.

(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 for the year ended 31 March 2021. 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.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(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。

(h) 審閱系統的有效性

董事會已透過審核委員會，審閱了截至二零二一年三月三十一日止年度內部審計部及外部諮詢服務提供商的工作，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。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(h) Review of Systems Effectiveness (Continued)

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 2021.

(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	1,980
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表	600
Tax advisory services	稅務諮詢服務	30
Others	其他	105
		2,715

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(h) 審閱系統的有效性 (續)

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程序。

董事會信納本集團於截至二零二一年三月三十一日止年度全面遵守企業管治守則第C.2條項下有關風險管理及內部監控的守則條文。

(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 with 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 abovementioned 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 and Investor Relations

The Company has established a shareholders communication policy with the objectives of enabling its shareholders and investors to exercise their rights in an informed manner and to allow the shareholders, investors 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.

The attendance records of each Director at the general meeting 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任何特定款項中派付。

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) 與股東之溝通及投資者關係

本公司已訂有與股東溝通之政策，其宗旨為讓股東及投資者以知情之方式行使其權利，並讓股東、投資者及投資界與本公司積極溝通。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。

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 and Investor Relations (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) 與股東之溝通及投資者關係 (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股東大會，惟任何按此召開之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 pose 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
郵寄至
 - 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」：
 - 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 Company's 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，股東可參閱本公司組織章程大綱及細則。

The background is a vibrant blue gradient. A large, semi-transparent white globe is centered, overlaid with a network of white circular lines and arcs that suggest a global or digital theme. Several small white circles are scattered across the design, some appearing as nodes in the network.

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 pleased to present our fifth Environmental, Social and Governance (“ESG”) report. By reporting the policies, measures and performances of the Group in ESG aspects, we ensure all stakeholders can fully understand our commitments and progress towards sustainable development.

Reporting boundary

This ESG report covers the period from 1 April 2020 to 31 March 2021 (the “Year”).

This ESG report includes general disclosures for both property businesses, including property development business and property investment business and printing business. The key performance indicators (“KPIs”), unless otherwise specified, cover the Group’s headquarters in Hong Kong and two key operating subsidiaries – Zigong Zhongzhi Cultural Tourism Investment Co., Ltd and Guangdong Boluo Yuanzhou Midas Printing Limited.

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 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」)欣然提呈我們的第五份環境、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。

報告範圍

本環保、社會及管治報告涵蓋期間為二零二零年四月一日至二零二一年三月三十一日(「本年度」)。

本環境、社會及管治報告包括物業業務(包括物業發展業務及物業投資業務)及印刷業務之一般披露。就關鍵績效指標而言，除另有界定者外，涵蓋本集團位於香港的總部，及兩家主要營運附屬公司—自貢中置文化旅游投資有限公司及廣東省博羅縣園洲勤達印務有限公司。

報告準則

本環保、社會及管治報告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」)附錄二十七所載《環境、社會及管治報告指引》(「《ESG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

About this Report (Continued)

Reporting principles

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

Principles¹

原則¹

Materiality

The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.

重要性

當董事會釐定有關環境、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，發行人就應作出匯報。

Quantitative

KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a 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.

量化

有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標（可以是實際數字或方向性、前瞻性的聲明）。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。

關於本報告 (續)

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.

我們通過持份者參與和重要性評估來確定重要的環境、社會及管治議題。

We state 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資料。

¹ The definitions of materiality, quantitative, balance and consistency are quoted from the ESG Reporting Guide set out in 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所載《ESG報告指引》。

Environmental, Social and Governance Report

環境、社會及管治報告

About this Report (Continued)

關於本報告 (續)

Reporting principles (Continued)

報告原則 (續)

Principles¹

原則¹

The Group's response

集團的回應

Balance

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 judgement by the report reader.

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

平衡

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。

本環境、社會及管治報告不偏不倚地呈報了我們環境和社會方面的表現。

Consistency

The issuer should use consistent methodology to allow for meaningful comparisons of ESG data over time.

The methodology for preparing the ESG report is well defined. The scope of the ESG report is the same as that of the prior year's ESG report.

一致性

發行人應使用一致的披露統計方法，令環境、社會及管治資料日後可作有意義的比較。

編製環境、社會及管治報告的方法已經清楚界定，本環境、社會及管治報告範疇與上一年保持一致，以便持份者可對披露信息作逐年比較。

Opinion and feedback

意見和反饋

We greatly value the suggestions from our 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.

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以及提升本集團的整體可持續發展表現。

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

地址：香港灣仔軒尼詩道139號
中國海外大廈20樓D及E室

Phone: (852) 2160 3088

電話號碼：(852) 2160 3088

Fax: (852) 2160 3080

傳真：(852) 2160 3080

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

¹ 重要性、量化、平衡、一致性原則的定義摘自香港聯合交易所有限公司證券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

ESG Governance

The Group always attaches great importance to ESG performance, promises efforts to create positive impacts on the environment and the 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.

A strong governance framework is crucial for the successful delivery of our sustainability strategy. The Board is responsible for the development of sustainability strategies and management policies, and regularly reviews and assesses the Group’s work progress in corporate responsibility, sustainable development and climate change. The Board continuously monitors and listens to the work progress reports of senior management to ensure the ESG risk management and internal control systems are well-functioned. The Board is also responsible for the final review and approval of the information disclosed in this ESG report before publication to ensure its accuracy and timeliness.

At the operational level, the senior management and heads of business departments regularly assess the ESG-related risks in daily operation in accordance with the requirements of the Board, develops and executes ESG-related management measures to respond to risks and seize opportunities.

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（「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。

良好的管治架構對於實現我們的可持續發展策略至關重要。董事會負責制定可持續發展戰略和管理政策、定期回顧與評估本集團在企業責任、可持續發展與氣候變化方面的工作進程。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制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，在本環境、社會及管治報告發表前，覆核於環境、社會及管治報告內披露的資料，確保本環境、社會及管治報告內容的準確度和報告的及時性。

在執行方面，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，制定及執行環境、社會及管治相關管理措施，以應對風險，抓住發展機遇。



Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder engagement

The Group attaches great importance to stakeholder engagement and establishes various communication channels to gather our stakeholders' opinions and suggestions on our development strategy and social responsibility performance, and maintains a close relationship with our stakeholders. Our core stakeholders include customers, employees, suppliers, investors and shareholders, regulators and communities.

持份者參與

本集團重視持份者的參與，建立多種溝通渠道，收集各持份者對我們的發展策略及社會責任承擔方面的意見與建議，並與持份者保持密切聯繫。我們的核心持份者包括客戶、僱員、供應商、投資者及股東、監管機構和社區。

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 商務拜訪 Regular meetings 定期會議 E-mail and telephone 電子郵件及電話
Employees 僱員	<ul style="list-style-type: none"> Employee remuneration and benefits 員工薪酬與福利 Occupational health and safety 職業健康與安全 Protection of employees' legitimate rights and interests 保護員工合法權益 Training and career development 培訓與職業發展 Corporate 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 training 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)

持份者參與 (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"> Supplier management and requirements 物料供應商管理及要求 State of operations 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網絡聯繫 Meetings 會議
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> Financial performance disclosure 財務表現披露 Corporate transparency 公司透明度 Protection of rights and interests 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 召開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"> Periodic report 定期申報 Compliance inspection 合規檢查
Communities 社區	<ul style="list-style-type: none"> Social welfare engagement 參與社會公益 Support community development 支持社區發展 	<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 recognises the importance of the key issues concerned by the stakeholders. In this Year, we conducted a survey on the materiality of ESG issues through online questionnaires and face-to-face interviews with the stakeholders to understand the importance attached by various stakeholder groups to ESG issues. In this way, the Group identified the key issues to be reported to respond to their concerns and expectations in an effective manner.

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

環境、社會及管治議題重要性評估

本集團認識到持份者關注的關鍵問題的重要性。本年度，我們通過線上問卷調研及持份者訪談的方式對環境、社會及管治議題重要性進行調查，了解各持份者群體對於環境、社會及管治議題的重視程度。通過這種方式，本集團識別了要匯報的重要議題，以有效回應持份者的關注與期望。

本年度實質性環境、社會及管治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 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《ESG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、社會及管治議題。

Conducting surveys 進行調查

We invite internal and external stakeholders to participate in the survey through anonymous online questionnaires to collect scores on the 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查，收集對環境、社會及管治議題的評分，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 and external groups, and the priority of issues is determined based on the matrix 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.

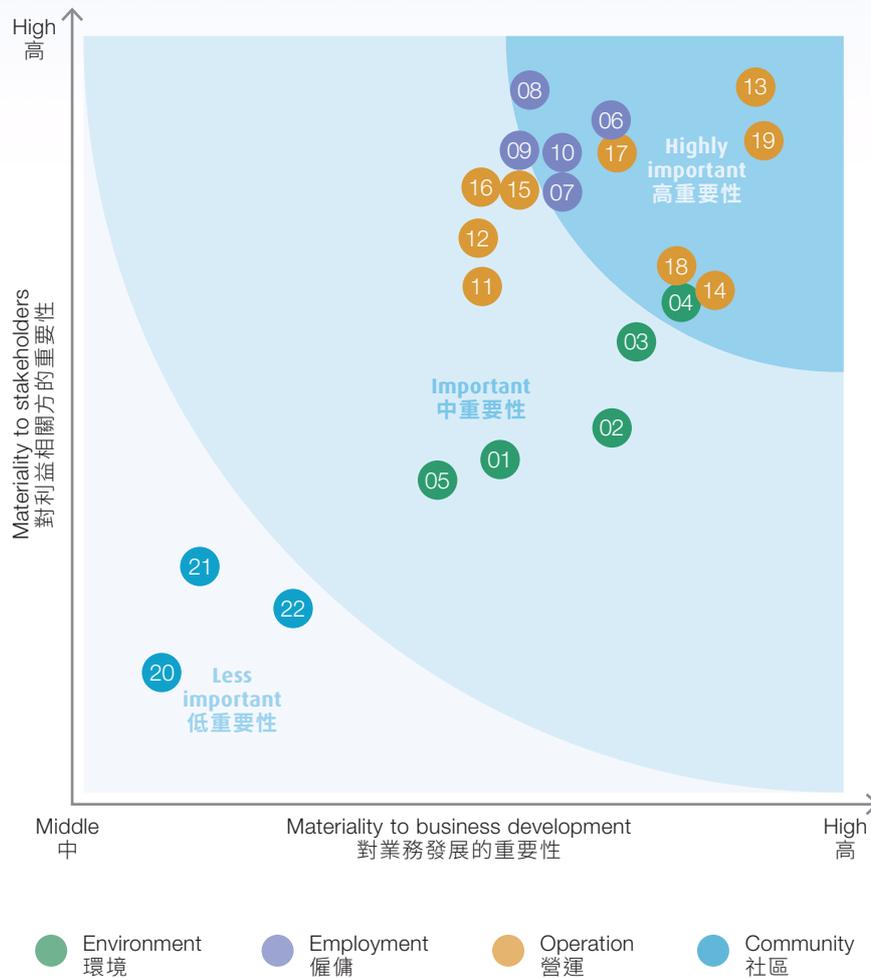
我們將持份者分為內部持份者及外部持份者兩類，根據各類平均評分繪製重要性評估矩陣，確定議題排序。本集團管理層審閱重要性分析結果和持份者意見，確定本財年披露重點，並作為設定下一年度環境、社會及管治管理目標的依據。

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:

本年度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)

Environment 環境	01	Emission and waste management 排放物及廢棄物管理
	02	Efficiency on usage of water resources 水資源使用效益
	03	Energy consumption efficiency 資源使用效益
	04	Green operation and environmental conservation 綠色運營與環境保育
	05	Climate change and greenhouse gas emission 氣候變化與溫室氣體排放
Employment 僱傭	06	Employee management 員工團隊管理
	07	Employee remuneration and benefits 員工薪酬與福利
	08	Occupational health and safety 職業健康與安全
	09	Employee training and development 員工培訓與發展
	10	Protection of employees' rights and interests 員工權益保障
Operation 營運	11	Use of environment-friendly products and services 環保產品與服務使用
	12	Supply chain environmental and social risk management 供應鏈環境與社會風險管理
	13	Construction and printing quality management 建築與印刷品質管理
	14	Customer health and safety 客戶健康與安全
	15	Protection of intellectual property rights 維護及保障知識產權
	16	Marketing and promotion compliance 合規營銷與宣傳
	17	Customer service and satisfaction 客戶服務滿意度
	18	Customer security and privacy protection 客戶信息及隱私保護
	19	Anti-corruption management and training 反貪污管理與培訓
Community 社區	20	Participation in community investment 參與社區投資
	21	Charity and Public warfare 慈善及公益
	22	Community concern and communication 社區關注及溝通

Note: The issues above in bold font are classified as "highly important" issues.

註：以上加粗議題為劃分為「非常重要」類別的議題。

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 the materiality assessment, the most concerning issues for various stakeholder groups this Year are construction and printing quality management, employee management, customer service and satisfaction, occupational health and safety and protection of employee rights and interests.

The Group promises to place product quality and customer demands as a priority, and endeavours to improve product quality control and build up the capabilities in service management, innovation and integrity monitoring, so as to safeguard the interests of customers, partners and other core stakeholders. In addition, the Group pays close attention to employee management. As a responsible employer, we are committed to providing a healthy and safe working environment for employees, and protecting their rights and interests.

Based on the materiality assessment results, the Group highlights the disclosure of such issues in the ESG report and further optimises the subsequent ESG work plan.

Environment

The Group is committed to playing an active role in the sustainable development of the environment, and adopting environmentally-friendly practices in daily operations. The Group acts 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》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution (《中華人民共和國固體廢棄物污染環境防治法》) and other local laws and regulations to ensure the proper treatment of wastewater, exhaust gas, solid waste and other pollutants, and the efficient use of energy and resources to prevent adverse impacts on the natural environment.

The Group was not aware of any material non-compliance with relevant laws and regulations regarding air and greenhouse gas emissions, water and land discharges and hazardous and non-hazardous waste generation that had a significant impact on the Group during this Year.

環境、社會及管治議題重要性評估 (續)

如重要性評估結果所示，本年度，各持份者群體最重視的議題包括建築與印刷品質管理、員工團隊管理、客戶服務滿意度、職業健康與安全、員工權益保障。

本集團承諾以品質及客戶需求為先，致力提升產品品質控制、加強服務管理能力以及提升創新能力，從而維護客戶、合作夥伴等重要持份者的利益。同時，本集團高度關注員工團隊的管理，致力為員工提供健康安全的工作環境，保障員工權益，承擔作為負責任僱主的重要職責。

根據重要性評估結果，本集團在環境、社會及管治報告中著重強調了此類問題的披露，並進一步優化了隨後的環境、社會及管治工作計劃。

環境

本集團致力為環境可持續發展發揮積極的作用，在日常運營中實踐環保舉措。本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢棄物污染環境防治法》等運營所在地的法律法規，保障廢氣、廢水、固體廢棄物等環境污染物的規範處理，及能源、資源的高效利用，防範對自然環境的不利影響。

於本年度內，我們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。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Property business

Our property business can be divided into property development and property investment businesses. We have property development projects in Mainland China which carry out environmental management during the construction. Our investment properties are mainly office and commercial premises, which have relatively limited resource consumption and environmental impacts.

The property development business of the Group strictly abides by the Regulations on Environmental Protection Management for Construction Projects (《建設項目環境保護管理條例》) and other local laws and regulations. We have developed and implemented the “Standard Safety Management Guidelines”, the “Project Inspection and Evaluation Guidelines” and other civilised project construction policies. A project engineering department is established for each construction project with the project manager serving as the team leader and the first responsible person for environment management. The Group signs the “Agreement on Safe and Civilised Construction Management at Construction Site” with construction contractors, and urges them to comply with the local green construction code and protect the surrounding ecological environment.

Importance is attached to the management and promotion of green construction in our property development business. The engineering department emphasises the environmental protection requirements to all construction teams before the start of construction, and inspects the construction site on a regular basis. Follow-up with the contractors and construction teams will be performed based on the inspection results, and training on civilised construction will be arranged for the construction teams to ensure that they meet the following management objectives:

Compliance of
sewage discharge
污水排放合規

Compliance of
construction noise
建築噪音合規

Proper disposal of
solid waste
妥善處理固體廢物

Meeting civilised
construction standards
符合文明施工標準

環境 (續)

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，在施工過程進行環境管理。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。

本集團物業發展業務嚴格遵守《建設項目環境保護管理條例》等運營所在地法律法規，制定並落實《安全文明標準化管理作業指引》、《工程綜合檢查評估作業指引》等文明施工制度，在各施工項目設立項目工程部，由項目工程經理擔任組長作為環境管理第一責任人，並與施工單位簽訂《施工現場安全文明施工管理協定》，督促施工方遵守運營所在地的綠色施工規範，保護生態環境。

本集團物業發展業務重視綠色施工的管理及宣傳。工程部在所有施工隊伍進場前強調施工環保要求，並定期對施工現場環境進行檢查，根據檢查結果對施工單位、班組進行跟進及對施工隊伍開展相關文明施工教育，確保其滿足以下管理目標：

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Property business

Energy and resource consumption and waste and emissions arising from office work are the main impacts of our property investment business on the environment.

Carbon emission and energy management

Our property development business has implemented construction equipment management policies, prioritised the use of energy-saving and efficient construction equipment and tools recommended by the State and industry, made well-planned use of equipment and with proper maintenance to improve equipment efficiency. To strictly control power consumption during construction, we have conducted a detailed power consumption analysis and arranged power-saving signage nearby electric equipment as a reminder of power conservation.

Energy consumption in our property investment business mainly originates from office electricity consumption. We advocate the concept of green office, and encourage employees to make full use of the Internet by holding video conferencing to avoid unnecessary business travels and reduce resource consumption and greenhouse gas emissions therefrom. Registration for the use of official vehicles is required to reduce unnecessary vehicle travel. Consumption of resources in the office areas is under strict control by the dedicated personnel, and employees are required to turn off the lights and power when not needed in order to reduce energy consumption.

環境 (續)

物業業務

本集團物業投資業務對環境影響產生自辦公所耗用能源、資源及產生廢棄物及排放物。

碳排放和能源管理

我們的物業發展業務制定並實施施工設備管理制度，優先使用國家、行業推薦的節能、高效的施工設備；合理計劃設備使用工序及時長，並做好設備維護保養，提高設備運轉效率。為嚴格控制施工用電量，我們開展施工用電計量分析，在用電設施周邊設置節約用電標識，以促進電能節約。

本集團物業提倡投資業務能源耗用來自辦公產生的電力消耗。我們宣導綠色辦公理念，鼓勵員工利用網路優勢，以採用視訊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；設置專門責任人嚴格管理辦公區域資源耗用，規定員工在不需用時關燈及關電源，以節能降耗。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Property business (Continued)

Waste management

For the property development business, we develop construction waste treatment plans at the initial planning stage of every construction project, which clarify the production volume limit of the construction waste, the disposal measures and the clearance schedules. These plans are also stated in the construction contract signed with the contractors. We classify the construction wastes at construction sites. Wastes such as steel bars and wooden boards are centrally collected, retained and passed to a professional third party for recycling. Earthwork and construction debris are prioritised to be used as backfill to reduce spoil from excavation; other construction wastes are piled up at a dedicated place as per relevant laws and regulations and transferred away in a timely manner; general domestic waste is handled as per relevant regulations on garbage storage and classification, and transported, on a regular basis, to the sanitation station as designated by the government for disposal. Littering garbage at will is forbidden by the Group.

Domestic waste, waste ink cartridges and toner are the main types of waste generated from daily operation of our property investment business. Domestic waste has been collected and properly disposed by the sanitation team, and waste ink cartridges and toner have been properly recycled by the suppliers.

We also seek for recycling opportunities to reduce the environmental impact and enhance ecological protection. For instance, the coffee capsules used in the office' coffee machine are collected and returned to the designated collection point; as they will be recycled as material for new products.

環境 (續)

物業業務 (續)

廢棄物管理

本集團物業發展業務在建設項目籌劃初期即制定相應的建築垃圾治理方案，明確建築垃圾的產生量、處置方式和清運工期，並在與施工單位簽訂的施工合同中予以明確。我們對施工現場建築廢棄物進行分類處理，鋼筋及木板等廢棄物會被統一收集儲存，並交由專業回收公司進行回收利用；將挖掘工程產生的土方、工業渣土優先作為回填料，減少挖掘產生的廢土；針對其他建築垃圾，嚴格按照法律法規規定在指定位置堆放並按照規範要求及時清運、處理。對一般生活垃圾遵守垃圾存放、分類等相關規定，定時運至政府指定環衛站處理，嚴禁隨意傾倒。

本集團物業投資業務主要廢棄物包括生活垃圾、以及少量的廢墨水匣及硒鼓。生活垃圾由清潔團隊統一收集處理，廢墨水匣及硒鼓等有害廢棄物交由供應商妥善回收處理。

我們亦積極尋求廢物回收機會，以減少環境影響、促進保護地球生態。例如，辦公室咖啡機用後的咖啡膠囊會被收集並歸還至指定回收點，令這些廢棄膠囊的材料實現回收再利用，重新製成新的產品。

Environment (Continued)

Property business (Continued)

Use of water resources and treatment of sewage water

For the property development business, we advocate the concept of water conservation and require employees to develop the habit of water conservation to prevent water wastage. We have taken the following measures for water conservation:

- Reasonably planning the temporary water layout at construction sites, living areas and office areas;
- Collecting rain for road cleansing at construction sites;
- Using commercial concrete and ready-mixed mortar to avoid excessive water consumption at construction site;
- Wastewater recycling from car scrubbing and washing;
- Providing training on water conservation to relevant personnel to enhance their awareness of water conservation, requiring them to turn off the tap once after use.

The wastewater produced by our property development and property investment businesses is mainly domestic sewage. Wastewater will be properly discharged to the municipal sewage pipeline for further handling. The Group did not encounter any issue with sourcing water that is fit for purpose.

環境 (續)

物業業務 (續)

水資源使用及污水處理

本集團物業發展業務提倡節約用水理念，要求員工養成節約用水的習慣，防止水資源浪費。我們採取以下措施以節約水資源：

- 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；
- 採用商品混凝土、預拌砂漿，避免了施工現場大量用水而造成的損耗；
- 對沖車及洗車、沖車產生的廢水進行重複利用；
- 對相關人員進行節約用水培訓以提高其節約用水的意識，要求其用水後即關上水喉。

本集團物業發展及物業投資業務產生的廢水為生活污水。廢水適當地排放至市政污水管道作進一步處理。本集團在求取適用水源上沒有遇到任何問題。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Property business (Continued)

Environment and natural resources

The property development business focuses on environmental management of construction, and strictly controls the noise, vibration, light pollution, dust and other environmental pollutants at the construction site that may adversely affect the surrounding ecological environment. For example, we implement the low-noise period contract at the construction site, limit on-site noise decibels, cover all the unused bare soil, wash the tires of incoming and outgoing vehicles, and turn on the spray nozzle in accordance with “the emergency plan for heavy pollution weather” to reduce dust. We implement strict site management for the use of the ready-to-use material such as concrete, to reduce material wastage caused by improper construction. We also actively adopt new materials, new processes and new technologies that can enhance the construction energy efficiency.

To reduce the impacts to the local ecology caused by the construction projects, the property development business conducted studies on the microclimate, the water cycle, the ancient and famous trees, etc., at the construction site and its surroundings during the project planning and construction phases, and established reasonable natural ventilation, water cycle and the ancient trees protection plan in advance, and also performed the construction with caution to protect the natural resources, so as to achieve a harmonious development between the project and the surrounding community.

Printing business

To enhance the standard of the environmental management, the Group has established standardised environmental management measures for the printing business, and developed the “Quality and Environmental Management Manual”, the “Environmental Factor Management Procedures” and other policies in accordance with the standards of ISO14001:2015 Environmental Management System. An annual review is conducted by a third-party certification body to ensure the continuous effectiveness of the environmental management system. In order to continuously enhance our environmental performance, the Group strives to drive the dynamic cycle of the environmental management system comprising of “planning – performance – inspection – improvement” through identifying and managing the material environmental risks, establishing systematic environmental management process and continuously inspecting and reviewing the management strategies.

環境 (續)

物業業務 (續)

環境與天然資源

本集團物業發展業務注重對建築施工的環保管理，對工地現場的噪音與振動、光污染、揚塵等可能對周邊生態環境造成不利影響的環境因素進行嚴格控制，如對施工現場進行低噪時間控制，控制現場噪音分貝，以及對所有不作業的裸土進行百分百覆蓋，對進出車輛清洗輪胎，並根據《重污染天氣應急預案》要求開啟噴淋霧炮，以降低揚塵。我們對混凝土等即製即用的施工材料執行嚴格的現場管理，減少因施工不當造成的材料浪費；並積極採用能夠提升建築節能性的新材料、新工藝、新技術。

為了降低建築項目對當地生態造成的影響，物業發展業務在項目規劃與建設階段即對施工場區及周邊的微氣候、水循環、古樹名木等進行勘察，提前制定合理的自然通風、水資源循環及古樹保護計劃，並謹慎施工以保護天然資源，致力實現項目與周邊社區環境的協調發展。

印刷業務

為提升環境管理水準，本集團印刷業務已根據《ISO14001：2015環境管理體系標準》制定規範的環境管理措施，制定《品質與環境管理手冊》、第三方認證機構進行年度審核《環境因素管理程式》等制度，以確保環境管理體系的持續有效性。本集團力求通過的識別與管理重大環境風險、建立系統的環境管理流程以及持續檢查與審視管理策略，使環境管理體系構成「策劃-實施-檢查-改進」的動態循環，以持續優化環境績效。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Printing business (Continued)

Exhaust gas emission management

Our printing business generates ink exhaust in the printing process and organic exhaust in the bronzing process. We strictly implement the Stage II Level 2 requirements of the Emission Standard of Volatile Organic Compounds for Printing Industry (《印刷行業揮發性有機化合物排放標準》) (DB44/815-2010) of Guangdong Province, and entrust a qualified contractor to build a professional VOCs² exhaust treatment facility using the biological purification technology according to the standard. The exhaust is collected, treated and discharged, with an adsorption device absorbing the gaseous effusion. In addition, the Group hires a professional inspection company to conduct annual testing of the samples from the exhaust gas outfall, ensuring that the organic content of the exhaust gases such as benzene and toluene comply with the emission standards.

Our printing business continuously improves the production processes and the raw material selection. For example, considering that traditional petroleum inks are easy to evaporate and effuse, they are replaced by the ink with higher content of soybean oil to reduce the emission of volatile organic compounds.

An oily fume and exhaust gas filtration system is installed in the staff canteen of the printing business to reduce the oil droplets in the exhaust gas and prevent air pollution. We also perform regular inspection and maintenance for the fixed equipment and official vehicles to ensure they function properly so as to reduce air pollutants such as sulphur oxide, nitrogen oxide and particles.

² Volatile organic compounds (VOCs), according to the definition by the World Health Organization (WHO), are various organic compounds with a boiling point of 50°C to 260°C at room temperature. VOCs contributes to the formation of ozone and secondary aerosols in the atmospheric environment, which has an impact on regional atmospheric ozone pollution and PM2.5 pollution.

環境 (續)

印刷業務 (續)

廢氣排放管理

本集團印刷業務在印刷工序中產生油墨廢氣、燙金工序中產生有機廢氣。我們嚴格執行廣東省《印刷行業揮發性有機化合物排放標準》(DB44/815-2010) 第二時段二級標準，委託具有專業資質的單位修建利用生物淨化法處理VOCs²廢氣的專業處理設施。廢氣收集處理達標後排放，並設置了吸附裝置吸收溢散廢氣。同時，本集團每年聘請專業檢測公司在廢氣排放口取樣檢測，確保廢氣中苯、甲苯等有機物含量符合排放標準。

本集團印刷業務不斷提升生產工藝、改進原材料選用，如考慮到石油油墨易蒸發溢散，我們選擇大豆油含量更高的油墨代替，以減少揮發性有機物的排放。

本集團印刷業務員工食堂安裝油煙廢氣過濾系統，以降低廢氣中油滴含量，防止對空氣造成污染。我們亦定期對固定設備及公務車輛進行檢修及保養，保證其正常操作，以降低其產生的硫氧化物、氮氧化物及微粒等空氣污染物。

² 揮發性有機物，根據世界衛生組織 (WHO) 的定義，VOCs (volatile organic compounds) 是在常溫下，沸點50°C至260°C的各種有機化合物。VOCs參與大氣環境中臭氧和二次氣溶膠的形成，其對區域性大氣臭氧污染、PM2.5污染具有影響。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Printing business (Continued)

Carbon emissions and energy management

In an active response to the state's policy of restraining corporate carbon emissions, we include the concept of "energy saving and consumption reduction" in practice to increase the energy efficiency and to reduce the carbon emissions from daily operations. We have taken the following measures to reduce energy consumption and carbon emission:

- Prioritising the procurement of energy-saving lamps, facilities and equipment during the procurement;
- Performing maintenance of the facilities and equipment, optimising process flow, and arranging procedures reasonably to reduce energy wastage;
- Installing separate electricity meters for each production department, office and staff dormitory to monitor the electricity consumption and solve exceptional power consumption in a timely manner;
- Promoting the concept of green office, carrying out energy-saving trainings for employees, and educating employees to develop habits such as turning off unnecessary appliances and maintaining reasonable air-conditioning temperatures in summer.

Waste management

Our printing business has established and implemented the "Regulations on Solid Waste Management", "Regulations on Return and Recycling Control of Office Supplies and Raw and Auxiliary Materials" and other policies in accordance with the requirements of the Standard for Pollution Control of General Industrial Solid Waste Storage and Disposal Sites (《一般工業固體廢棄物儲存、處置場污染控制標準》) (GB18599-2008) and the Standard for Pollution Control on Hazardous Waste Storage (《危險廢物儲存污染控制標準》) (GB18579-2001), to classify and dispose solid waste to increase the resource recycling rate and prevent hazardous waste from causing environmental pollution.

環境 (續)

印刷業務 (續)

碳排放與能源管理

我們積極回應國家對企業碳排放的約束政策，踐行「節能降耗」的理念，以提升能源使用效率，降低經營產生的碳排放。我們採取以下措施以減少能源使用及碳排放：

- 在進行設施設備採購時，優先選用節能的燈具、設施、設備；
- 定期維護保養設施設備，改善工藝流程、合理安排工序以降低能源浪費；
- 在各生產車間、辦公室、員工宿舍安裝單獨電錶，監控用電情況，及時解決不合理的電力使用情況；
- 宣導綠色辦公理念，對員工開展節能培訓，教育員工養成隨手關閉用電器、夏季保持空調合理溫度等良好習慣。

廢棄物管理

本集團印刷業務依照《一般工業固體廢棄物儲存、處置場污染控制標準》(GB18599-2008)、《危險廢物儲存污染控制標準》(GB18579-2001)的有關要求，制定並落實《固體廢棄物管理規定》、《辦公用品及原輔料退倉回收控制規程》等制度，分類處理固體廢棄物，以提升資源回收利用率，防止危險廢棄物造成環境污染。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Printing business (Continued)

Waste management (Continued)

Wasted raw materials, disposed computers, disposed desks and chairs and other office facilities of our printing business are entrusted to a professional company for recycling, to increase the reuse rate of resources. General domestic waste is disposed according to the relevant regulations on garbage storage and classification, and is regularly transported to the sanitation stations designated by the government for disposal.

For the hazardous waste generated in the production process, we designate dedicated storage places and packaging materials according to the relevant standards for classified storage, separate reservation and recording, and entrust a company with professional treatment qualifications to perform harmless disposal. In addition, we revise the “Hazardous Waste Management Plan” every year to guarantee the timely update of the source information and the disposal plan, so as to ensure that all hazardous wastes are properly stored and processed, to avoid any environmental pollution.

Use of water resources and wastewater treatment

The major usage of water resources in the printing business is the office work and the printing production, and water is sourced from the municipal water supply. We have launched the “Water Conservation Management System” and water-conservation practices to improve water-use efficiency in the production process. Dedicated personnel perform regular inspection and maintenance of the water facilities to prevent water wastage.

The printing business strictly abides by the relevant national laws and regulations on sewage discharge. We have established and implemented relevant policies such as the “Sewage Discharge and Treatment Management Regulations”. For the ink-containing wastewater and plate-washing wastewater generated in the production process, we have built dedicated wastewater processing facilities, and the collected wastewater is handled by a company with professional treatment qualifications. Domestic wastewater is processed centrally by the municipal wastewater agency.

環境 (續)

印刷業務 (續)

廢棄物管理 (續)

本集團印刷業務對生產廢料、廢棄包裝材料、廢棄電腦、廢棄桌椅等辦公設施設備委託專業公司進行回收處理，以提高資源的重複利用率。在棄置一般生活垃圾時遵守垃圾存放、分類等相關規定，定時運至政府指定環衛站廢棄。

針對生產過程中產生的有害廢棄物，我們為其設置符合規定的專門存放場所及包裝物進行分類標識、儲存、隔離保管及登記台賬，並委託具有專業處理資質的公司進行無害化處理，並每年修訂《危險廢棄物管理計劃》，及時更新及優化危險廢棄物來源信息及處置計劃，以確保所有危險廢棄物、妥善存儲及處理，防止其污染環境。

水資源使用與污水處理

本集團印刷業務用水包括辦公、印刷生產用水，水源取自市政管網。我們落實《節約用水管理制度》及各項節水工作，以提升在生產過程中的用水效率；並由專人定期對用水設施進行檢查及維護，防止水資源浪費。

本集團印刷業務嚴格遵循國家污水排放相關法律法規，制定並落實《污水排放和處理管理規定》等制度。針對在生產過程中產生的含油墨廢水及洗版廢水，我們建有專門的廢水收集處理設施，已收集的廢水交由具有專業處理資質的單位處理。生活廢水由市政廢水機構統一進行處理。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Printing business (Continued)

Environment and natural resources

As the printing business represents a segment of the timber industrial chain, we deeply acknowledge the significance of the forest resource management. To support sustainable forest operation, the printing business has obtained the Forest Stewardship Council (FSC)³ Standard for Chain-of-Custody (COC) Certification⁴, and we have set up the internal standardised management procedures ranging from material procurement to product delivery, to ensure the FSC-labelled products meet the requirements of the responsible forest management. While consuming the resources, we are committed to protect the forest biodiversity, encourage local residents to maintain forest resource for long-term development, and collectively promote environmental-friendly, social-beneficial and economical-viable forest management.



FSC-COC Certificate
FSC-COC認證證書

環境 (續)

印刷業務 (續)

環境及天然資源

印刷業務作為木材產業鏈的一環，我們深明森林資源管理的重要性。為支持可持續的森林經營，印刷業務已獲得森林管理委員會³ (FSC) 標準—產銷監管鏈 (COC) 認證⁴，並於內部建立自材料採購至產品交付的標準管理程式，確保貼有FSC標籤的產品符合負責任的森林經營原則。我們希望在資源使用的同時，保護森林的生物多樣性，激勵當地居民維持森林資源、享有長期發展，共同促進環境適宜，社會有益，經濟可行的森林資源管理。

³ Founded in 1993, the FSC is an international, non-profit, non-governmental organization advocating environmentally responsible, socially acceptable, and economically viable ways of managing the world's forests.

⁴ The FSC COC certification identifies the entire chain of production, processing and circulation of a wood processing enterprise to ensure that the final product is derived from a certified well-managed forest. After passing the certification, the enterprise has the right to display the name and trademark of the certification system on its products, namely the FSC COC certification label.

³ FSC創建於1993年，是一個國際性、非營利、非政府組織，倡導已對環境負責、被社會接受和經濟可行的方式來經營全球森林。

⁴ FSC COC認證是對木材加工企業的各個生產環節、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)

Printing business (Continued)

Production noise management

The Group continues to promote the implementation of noise pollution management. In accordance with the Emission Standard for Industrial Enterprises Noise at Boundary (《工業企業廠界環境噪音排放標準》) (GB12348-2008), we have installed sound insulation, vibration reduction, sound reduction and sound absorption devices in the printing plant with storing compressors and printing machines which generate high level of noise. The Group aims at reducing noise decibels in the surrounding environment and ensuring that it will not affect the lives of surrounding residents. We engage external professional environment monitoring agencies to conduct noise monitoring on a regular basis to ensure that the noise level is in line with relevant statutory standards.

Climate Change

The Group understands that climate change is changing the business environment, affecting our operational processes, supply chains, urban infrastructure and market demand. As a responsible corporate citizen, the Group pays close attention to the climate change risks associated with the Group's business in production and operation, evaluates their impacts on the sustainability of the Group's business, fully identifies potential challenges and opportunities, and prepares for the climate crisis and the low-carbon policy era.

環境 (續)

印刷業務 (續)

生產噪音管理

印刷業務繼續推進落實噪音污染管理，我們依照《工業企業廠界環境噪音排放標準》(GB12348-2008)，在存放壓縮機、印刷機等產生較大噪音的廠房設置隔音、減震、消音、吸音裝置，以降低周邊環境的噪音分貝，確保不會對周邊居民生活產生影響。我們定期委聘外部專業環境監測機構進行噪音監測，確保噪音水平符合法定標準。

氣候變化

本集團深知氣候變化正在改變商業環境，對我們的運營過程、供應鏈及城市基礎設施、市場需求均產生影響。本集團作為負責任的企業公民，在生產及運營過程中密切關注與集團業務相關的氣候變化風險，評估其對集團業務持續性的影響，充分識別潛在的挑戰和機遇，為氣候危機與低碳政策時代的到來做好應對。

Environmental, Social and Governance Report

環境、社會及管治報告

Environment (Continued)

Climate Change (Continued)

We have initiated a number of climate change mitigation and adaptation measures:

- Following the standardised management procedures of the ISO14001:2015 environmental management system to reduce the environmental impact of the operations;
- Following the relevant environmental regulations in the construction and the production process strictly. Improving energy utilisation efficiency and reducing greenhouse gas emissions through technological upgrades, maintenance and transformation of the facilities and equipment;
- Optimising green and environmentally-friendly products, paying attention to local procurement, and reducing carbon emissions during transportation;
- Establishing contingency plans to ensure business continuity and employee safety.

Looking forward, we will continue to improve the identification, assessment and management of the climate change-related risks to enhance the company's strategic, business and financial resilience.

環境 (續)

氣候變化 (續)

我們主動採取多項氣候變化減緩及適應措施：

- 遵照ISO14001：2015環境管理體系的標準化管理程序，減低運營的環境影響；
- 在施工及生產過程中，嚴格遵循相關環境規定，並通過技術升級、設施設備維護改造等方式，提高能源利用效率，減少溫室氣體排放；
- 優選綠色環保產品，注重本地化採購，減低運輸過程中的碳排放；
- 制定突發事件應急預案，以保障業務連續性及員工安全。

展望未來，我們將持續完善氣候變化相關風險的識別、評估及管理，以提高公司在策略、業務及財務方面的應對能力。

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 realise their personal values.

The Group strictly abides by 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》), the Employment Ordinance (《僱傭條例》), the Minimum Wage Ordinance (《最低工資條例》) and other relevant laws and regulations. We take practical measures to protect the legitimate rights and interests of the employees, continue to optimise and upgrade the human resources management system, and strive to provide employees with better working conditions and benefits. The printing business has obtained SA8000:2014 Social Accountability (SA)⁵ certification. We regard employees as the cornerstone of enterprise survival and development, and endeavour to provide them a fair and impartial working environment and a development platform for realising their value of life.

The Group was not aware of any material non-compliance with relevant laws and regulations on compensation and dismissal, recruitment and promotion; working hours, rests periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during this Year.

Recruitment and promotion

In accordance with the relevant employment laws and regulations and the actual situation, the Group has established the "Human Resource Management Policy", the "Employee Handbook" and other policies, and actively carried out recruitment activities through the Internet, talent market, school intermediaries and other channels to attract new forces to the Group and expand our talent pool.

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《中華人民共和國勞動法》《中華人民共和國勞動合同法》及僱傭條例（香港法例第57章）、最低工資條例（香港法例第608章）、強制性公積金計劃條例（香港法例第485章）等相關法律法規，切實保障員工的合法權益，持續優化提升人力資源管理體系，致力為員工提供更好的工作條件和福利，其中本集團印刷業務已取得SA8000：2014社會責任標準⁵認證。我們視員工為企業賴以生存和發展的基石，為員工提供公平公正的工作環境和實現自我人生價值的發展平台。

於本年度內，本集團並不知悉有關薪酬及解僱、招聘及晉升、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法律法規有任何重大違規情況。

員工招聘與晉升

本集團依據僱傭相關法律法規並結合實際情況，制定《人力資源管理制度》、《僱員手冊》等制度，積極通過互聯網、人才市場、學校中介等渠道開展招聘活動，為集團吸納新生力量，擴充人才儲備。

⁵ SA8000, short for Social Accountability 8000, is the world's first international standard of ethics. Its purpose is to ensure that the products supplied by the company meet the requirements of social accountability standards.

⁵ SA8000即「社會責任標準」，是Social Accountability 8000的英文簡稱，是全球首個道德規範國際標準，其宗旨是確保公司所供應的產品，皆符合社會責任標準的要求。

Environmental, Social and Governance Report

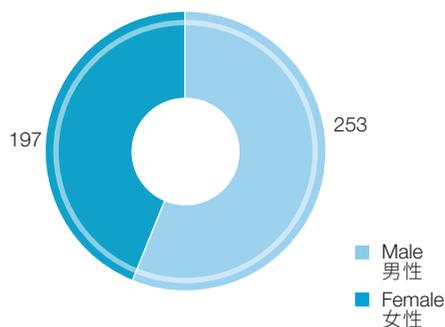
環境、社會及管治報告

Employment (Continued)

Recruitment and promotion (Continued)

Employment data of the Group in this Year are as follows:

By Gender
按性別劃分

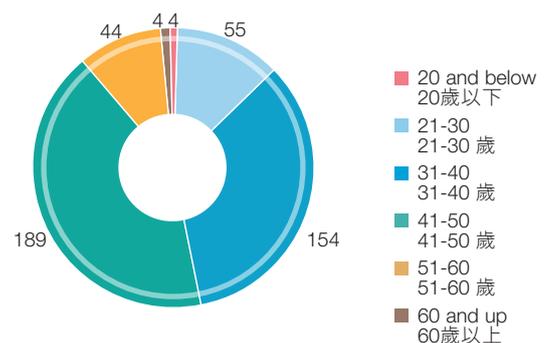


僱傭 (續)

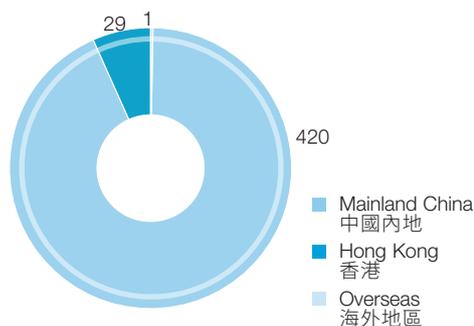
員工招聘與晉升 (續)

本年度，本集團僱傭數據如下：

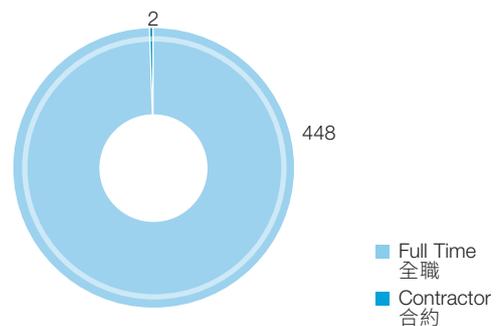
By Age Group
按年齡組別劃分



By Geographical Region
按工作所在地劃分



By Employment Type
按僱傭類型劃分



The Group establishes reasonable promotion protocol and sets up two career development paths, including vertical rank promotion and horizontal cross-sequential expansion, to provide employees with diversified development opportunities. We conduct multi-dimensional assessments of the employees to ensure that outstanding talents are given sufficient opportunities to be identified and promoted. For the talents yet to be promoted, we provide training and follow-up guidance so as to give employees opportunities for personal development to the greatest extent, and lay a good foundation for the Group's sustainable and stable business development.

本集團合理規劃晉升渠道，設置縱向的職級晉升和橫向的跨序列拓展兩種職業發展途徑，賦予員工多樣化的發展機會。我們對員工進行多維度的測評，確保優秀人才能夠有充足機會被識別及提拔；對未獲得晉升資格的可塑人才也採用培訓跟進的方式進行指引，最大程度地給予員工個人發展空間，從而為集團業務持續穩定發展奠定良好基礎。

Environmental, Social and Governance Report

環境、社會及管治報告

Employment (Continued)

Remuneration and benefits

The Group has established the “Employee Benefits and Allowance Management System”, “Employee Performance Evaluation System” and other policies with reference to relevant national laws and regulations, based on which, the Group resolutely implements “distribution based on labour value” and “equal pay for equal work”, provides work allowances for qualified employees, pays for employees’ social insurance on time and guarantees that employees are entitled to paid annual leaves. In addition, we also provide employees with a variety of welfares, such as improving the accommodation environment and food quality, arranging diversified entertainment activities, so as to mobilise the enthusiasm of employees and create a comfortable working environment.

The Group conducts comprehensive assessments on employees from aspects of working attitude, work quality, technical level, management skills, collaborative spirit, civilised discipline, etc., to ensure the fairness of employees’ remuneration, so as to attract outstanding talents. The department head conducts face-to-face interviews with employees on the results of the performance appraisal, commenting on their work performance and listening to their opinions, thus promoting the common progress of the employees and the Group.

僱傭 (續)

薪酬與福利

本集團根據國家相關法規條例，制定《員工福利及津貼管理制度》《員工績效評估制度》等制度，堅決實行按勞分配、同工同酬；為符合條件的員工提供給工作津貼，按時為員工繳納各項社會保險，並保證員工享受有薪年假。此外，我們還為員工提供了一系列福利關懷，包括改善住宿環境、改善伙食品質、豐富的娛樂活動等，調動員工的積極性，努力營造溫馨的工作環境。

本集團從工作態度、工作品質、技術水平、管理技巧、協作精神、文明紀律等方面對員工進行全方位考核，保障員工在在薪酬的公平性，以吸引優秀人才。部門負責人就績效考核結果與員工進行面談，針對員工工作期間的表現進行評價，並聆聽員工意見，促進員工與集團共同進步。

Environmental, Social and Governance Report

環境、社會及管治報告

Employment (Continued)

僱傭 (續)

Remuneration and benefits (Continued)

薪酬與福利 (續)



Office snacks
辦公室零食

Daily care for employee welfare

On the occasion of holidays and employee birthdays, the Group prepares holiday and birthday gifts, and holds festive celebrations and birthday parties to increase the sense of belonging among employees. We have also set up a snack bar in Hong Kong office with a variety of snacks, coffee, etc., allowing everyone to enjoy leisure time during the busy work.

員工日常福利

本集團在節假日與員工生日時，為員工用心準備節日及生日禮物，舉行節日慶祝和生日會，增加員工的歸屬感。我們也在香港辦公室中為員工們準備了「零食加油站」，提供多種零食、咖啡等，讓大家在忙碌的工作之餘也能放鬆身心。

Celebration for Mid-Autumn Festival and National Day

「中秋」、「國慶」雙節同慶

On 12 September 2020, in celebration of the Mid-Autumn Festival and the 70th birthday of the motherland, the Group's printing business held Mid-Autumn Festival and National Day celebrations where employees were able to relax by participating in collective activities such as making lanterns, playing puzzle games and having delicious food in the joyous festival atmosphere, which enhance affective interaction.

為慶祝中秋佳節，賀祖國七十華誕，本集團物業發展業務於2020年9月12日舉辦「中秋」、「國慶」雙節同慶員工福利活動。本次活動通過DIY花燈、猜燈謎、品嚐美食等形式，讓員工在集體活動中放鬆身心，增進情感交流。



Site of activity
活動現場



Diversified canteen meals
豐富的飯堂伙食

Improving food quality for employees

In April 2020, for enhancing the employee welfare, the printing business changed the canteen supplier, increased staff meal subsidy, and lowered the weight-based unit price of the canteen meals and the retail product prices of the snack shop. In addition, in July 2020, a Staff Canteen Supervision Committee has been established to collect employees' needs and opinions on the canteen and the meal.

改善員工伙食品質

2020年4月，為了提升員工的福利印刷業務為員工更換了新的飯堂供應商，上調員工餐費標準；在保留原來菜式標準的情況下，下調員工自行餐的秤重費用與小賣店的商品價格。此外，員工飯堂監督管理委員會於2020年7月份正式成立，定期收集員工對食堂和菜式的需求和意見。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee training

The Group aims to provide employees with training and to encourage continuous development. We have established a comprehensive training management system to conduct diversified training sessions for employees through classroom, seminars and webinars, so as to enhance employees' knowledge and skill set.

The property development business provides training to employees at all levels based on their development needs, such as professional training and enterprise management training. We implement the "Master and Apprentice" training system, and select promising talents for targeted training by the experienced masters, so that new hires can "have a way to enquire" when having difficulties.

The printing business establishes annual training plan and provides six categories of the training courses for different trainees and training objectives. The courses include orientation training for new hires, 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. To enhance the training quality, the human resources department sends out questionnaires to all participants after each training session to collect feedback to make targeted improvements to the training content.

員工培訓

本集團旨在為員工提供培訓，並鼓勵他們不斷發展。我們建立了全面的培訓管理體系，通過課堂教學、研討會和網路研討會等形式，為員工開展多樣化培訓，提升員工的知識與技能儲備。

物業發展業務為各層級員工提供符合其發展需要的培訓，如專業培訓與企業管理培訓等。我們落實「師帶徒」培訓制度，挑選具有潛質的人才由有經驗的師傅向其定向培養，讓新員工在有問題有難處時「有師可尋」。

印刷業務將編製年度培訓計劃，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。為提升員工培訓質量，人資行政部在每次培訓結束後向參與的員工發放問卷收集反饋意見，以對培訓內容做出針對性的改進。



Training for the engineering department of the property development business
物業發展業務工程部培訓



Induction training of the printing business
印刷業務新員工培訓

Environmental, Social and Governance Report

環境、社會及管治報告

Employee training (Continued)

員工培訓(續)

Printing knowledge training

In May 2020, the printing business provided a printing knowledge training for the front-line staff of the quality department, session for them to better understand the printing process and to learn about the product quality requirements by comparing the good quality products with the defective products, thus enhancing the Group's product quality assurance.

印刷知識培訓

2020年5月，印刷業務向品質部一線人員提供印刷知識培訓，讓員工更深入地瞭解印刷流程，並通過對比合格及品質異常的產品明確產品品質要求，提升集團產品品質保障。



Discipline training

In June 2020, the printing business provided various personnel discipline training sessions. To clarify policies and procedures of the printing business, to educate and guide the employees to consciously abide by the rules and disciplines.

人員紀律培訓

2020年6月，印刷業務提供了人員紀律培訓，明確了印刷業務各項規章制度，教育引導員工要自覺遵規守紀。

During this Year, the total number of training hours attended by staff of the headquarters, property business and printing business of the Group reached 7,736.5 hours. The percentage of trained employees and the average training hours of employees by gender and rank are as follows:

本年度，集團總部、物業業務及印刷業務員工參加培訓總時數達7,736.5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 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 (hr/person) 受訓平均時數 (小時/人)
Male	男性	71.15%	19.40
Female	女性	71.57%	14.36

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Employee training (Continued)

Average training hours by ranking:

Ranking	職級	Percentage of trained employees 受訓僱員百分比	Average training hours (hr/person) 受訓平均時數 (小時/人)
Senior Management	高級管理層	21.74%	1.39
Middle Management	中級管理層	35.43%	1.80
General and technical employees	一般及技術人員	96.03%	26.87

Occupational safety and health

Taking employees' safety and health as the top priority, the Group strictly abides by the relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Prevention Law of the People's Republic of China (《中華人民共和國消防法》) and the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)(《職業健康安全條例》(香港法例第509章)). The Group has also actively enhanced safety management measures in order to provide a healthy and safe working environment for employees. In the meantime, the Group follows national regulations regarding epidemic prevention, implements daily epidemic prevention measures and provides employees face masks and other anti-epidemic items, in order to prevent the spread of COVID-19 in the workplace.

During this Year, the Group was not aware of any material non-compliance with relevant laws or regulations relating to the workplace safety and the employee protection from occupational hazards.

員工培訓(續)

按職級劃分的僱員平均受訓時數：

職業安全與健康

本集團將員工的安全與健康放在首位，嚴格遵守《中華人民共和國職業病防治法》《中華人民共和國安全生產法》《中華人民共和國消防法》《職業健康安全條例》(香港法例第509章)等法律法規。本集團亦積極優化健康安全管理措施，為員工營造安全健康的工作環境。同時，本集團遵循國家防疫規定，落實日常防疫措施，為員工提供口罩等防疫物資，以防範2019冠狀病毒疫情在工作場所的傳播。

於本年度內，本集團並不知悉有關提供安全工作環境及保障僱員避免職業性危害的法律法規有任何重大違規情況。

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

Occupational safety and health (Continued)

Epidemic prevention and control

Since the resumption of work, the Group has strictly enforced the relevant state regulations on preventing and controlling COVID-19, and carried out various prevention measures regularly. To safeguard the health and safety of our employees and customers, we established the “Business Continuity Plan” at the beginning of the epidemic and purchased anti-epidemic items, including face masks, hand sanitisers and thermometers via multiple channels, and made great efforts in epidemic prevention and control.

職業安全與健康 (續)

疫情防控

本集團自復工以來嚴格執行國家2019冠狀病毒疫情防控的相關規定，定期開展防控措施。為保障員工及客戶的健康與安全，我們在疫情初期即制定《業務連續性計劃》，通過多渠道採購口罩、消毒搓手液、體溫計等防疫物資，並做好日常疫情防控工作。



Anti-epidemic items
防疫物資

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

Occupational safety and health (Continued)

Epidemic prevention and control (Continued)

To prevent the spread of COVID-19, the Group disinfected key areas such as the reception area, office area and staff canteen on a regular basis. All employees and visitors were required to have temperature testing and registration, and all personnel were required to wear masks before entering the office zone; special dustbins were used to hold anti-epidemic supplies; and employees who planned to travel out of town were required to report to the corresponding departments and to submit a proof of negative test result for COVID-19. The Group also attaches importance to anti-epidemic training. To be specific, in order to popularise epidemic prevention knowledge to the employees and enhance their awareness of COVID-19 prevention and control, we have distributed epidemic prevention handbooks to all departments and post the epidemic prevention posters in the office area.

職業安全與健康(續)

疫情防控(續)

為有效防範2019冠狀病毒疫情傳播，本集團定時對客戶接待區域、辦公區域、員工食堂等重點區域進行消毒，對所有員工及來訪客戶進行體溫檢測及登記，要求所有人員進入辦公區域之前必須配帶好口罩；配備防疫物資專用垃圾桶；要求外出員工必須向相應部門報備及提供核酸檢測報告。本集團亦注重防疫培訓，具體而言，為向員工普及防疫知識，以及提升員工對2019冠狀病毒疫情的防控意識，我們向各部門發放防疫手冊，並在辦公場所張貼防疫海報。



Temperature testing at the entrance of the printing factory of the printing business
印刷業務印刷廠區測溫登記



Daily disinfection at the marketing centre of the property development business
物業發展業務營銷中心日常消毒



Temperature testing of customers at the marketing centre of the property development business
物業發展業務營銷中心客戶測溫

Environmental, Social and Governance Report

環境、社會及管治報告

Occupational safety and health (Continued)

Safe construction

Adhering to the principle of “maximum security by prevention and comprehensive management”, the Group implements the “Standard Safety Management Guidelines” and other systems to ensure safety in the property development. In accordance with the Unified Code for Technique for Constructional Safety GB 50870-2013 (《建築施工安全技術統一規範》) and construction plans, the engineering department and the construction team exchange views on the safety techniques, and discuss the key points of construction and safety management. During the construction process, the engineering department has carried out safety checks of construction every month, so as to stop and rectify unsafe behaviours in time, and prevent safety incidents.

職業安全與健康 (續)

安全施工

本集團物業發展業務堅持「安全第一，預防為主，綜合治理」的方針，嚴格執行《安全文明標準化管理作業指引》等制度，以保障施工安全。各項目工程部和施工團隊在施工進場前按照《建築施工安全技術統一規範》GB50870-2013及施工方案、分項安全技術進行交底，溝通落實施工要點及安全管理重點事項。在施工過程中，各項目工程部每月開展施工安全檢查，以及時制止和糾正不安全行為，防範安全事故。



Safety inspection
安全巡查



Environmental, Social and Governance Report

環境、社會及管治報告

Occupational safety and health (Continued)

職業安全與健康 (續)

Safe construction (Continued)

安全施工 (續)

The key safety management measures of the Group's property development business are presented as follows:

本集團物業發展業務的重點安全管理措施如下：

Safety use of Equipment 設備安全

- Implementing the principle of “designated machines, responsible persons and duties” stringently to prevent the misuse of the construction equipment.
施工設備嚴格執行定機、定人、定崗原則，防止設備濫用。
- Organising safety inspections regularly; rectification measures are applied as long as general safety hazards are discovered; project must be shut down for rectification when serious and major safety hazards are detected; construction can be continued only after passing the acceptance test.
項目定期組織安全檢查，發現一般隱患立即組織整改，發現較大隱患、重大隱患須停工整改，在驗收合格後才能繼續施工。

Safety use of Electricity 用電安全

- Designing overall construction electricity consumption and specifying responsible person for electricity usage.
對施工用電進行總體設計，明確用電責任人。
- Checking temporary power source according to the drawings.
對臨時用電按照圖紙進行驗收及檢查。
- Purchasing standardised electricity boxes to prevent potential safety hazards caused by inferior ones.
購置標準化施工電箱，防止劣質電箱帶來安全隱患。

Safety of Construction Site 場地安全

- Installing safety facilities in surrounding areas and hanging up warning signage.
落實臨邊安全防護設施，懸掛安全警示標誌。
- Piling up materials at designated locations, clearing and transporting them in time to maintain tidiness of the construction site.
材料按指定地點堆放及及時清運，保證施工現場整潔。

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環境、社會及管治報告

Occupational safety and health (Continued)

職業安全與健康 (續)

Safe construction (Continued)

安全施工 (續)

For the purpose of enhancing employee's safety consciousness, the property development business provides safety training to the engineering department and the constructors before starting the project. Besides, project managers who are responsible for the safety of the construction sites and the special appliance operators must obtain corresponding certificates. We hold safety meetings every week to communicate and resolve the possible safety hazards and problems in time.

本集團物業發展業務在開工前對項目工程部和施工人員開展安全教育工作，以提高全員安全意識。並且，我們確保現場安全管理人員和特種作業人員必須持證才能上崗。我們每週召開安全例會，及時溝通及解決可能存在的安全隱患及問題。

Training on the correct use of the safety equipment

In order to carry through the national policies of safe production and guarantee the physical security of construction workers, the property development business provided training to the construction workers in April 2020 on the proper use of safety helmets and safety belts.

安全用具使用培訓

為貫徹執行國家安全生產的方針政策，確保施工人員安全，物業發展業務於2020年4月對施工人員進行了針對安全帽和安全帶正確使用方法的培訓。



Onsite training
現場培訓

Safety training on electricity usage at the construction site

In April 2020, the property development business carried out safety training on electricity usage including at the construction site, employees' physical safety and equipment safety, and the safety of the design, construction, operation and maintenance of the electricity facility at the construction sites.

施工現場用電安全規範培訓

物業發展業務在2020年4月開展了施工現場用電安全規範培訓，確保員工在施工現場用電過程中的人身安全和設備安全，並使施工現場用電設施的設計、施工、運行、維護做到安全可靠。



Employees listen carefully during training
員工認真聆聽培訓內容

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

Occupational safety and health (Continued)

Safe production

The Group's printing business highly values the management of safe production. Based on SA8000 Social Responsibility Management Manual (《SA8000社會責任管理手冊》), it develops and implements the "Environmental, Health and Safety Policy" (EHS Policy) and other regulations, and continuously enhance the health and safety standards. At the same time, the printing business has set up a Health and Safety Committee composed of the management representatives and worker representatives, and also appointed coordinators to deal with environmental health and safety affairs. Those coordinators evaluate the health and safety risks in the workplace on a regular basis and rectify potential safety hazards, to ensure the safe production environment. We also set up a safety inspection team. The safety commissioners perform inspections every week, including the fire-fighting equipment and passage, the safe operation, protection and use of the personal protective equipment (PPE), occupational disease risks, facilities and equipment, as well as the operating procedures in order to rectify and stop improper operation behaviour in time.

職業安全與健康(續)

安全生產

本集團印刷業務高度重視安全生產管理工作，基於《SA8000社會責任管理手冊》制定並實施《環境健康安全政策》等制度，持續提升健康安全標準。同時，印刷業務建立了由管理者代表和工人代表組成的健康安全委員會，委派環境健康安全事務統籌員，定期對工作場所的健康和安全風險進行評估，並對改潛在安全隱患進行整改，以保障安全生產環境。我們還成立安全稽查小組，由安全專員每週對消防設備及通道、安全操作、勞保防護及使用、職業病危險、設施設備及操作規程等進行巡檢，以及時糾正和制止不當操作行為。



Random check by safety inspection team
安全稽查小組巡檢

Environmental, Social and Governance Report

環境、社會及管治報告

Occupational safety and health (Continued)

Safe production (Continued)

Building fire and disaster prevention awareness bears great importance to occupational health and safety. To strengthen employees' safe production awareness, we conducted professional fire safety training, fire drills and other disaster prevention training and drills, aiming at fostering employees' ability to escape and evacuate during the dangerous circumstances.



職業安全與健康 (續)

安全生產 (續)

建立防火防災意識對職業健康安全至關重要。為了提高員工安全生產意識，本集團印刷業務於本年度聘請了消防中心教官現場開展職業消防安全培訓、消防安全演練等災害模擬演練，提升員工在危險狀況下的逃生能力。

Fire drill
消防安全演練

In order to practically implement the occupational health and safety policy, the printing business of the Group provides regular knowledge training sessions on safe operation to the employees. These training sessions explain the operating rules to enhance their safe production awareness in order to reduce safety incidents. We also offer annual occupational health check to all employees encountered with occupational hazards, so as to discover occupational diseases and improve their health conditions in a timely manner.

為有效落實職業健康安全方針，印刷業務定期對員工進行安全生產知識培訓，普及安全操作規程，提升員工安全生產意識，減少安全事故的發生。同時，我們每年為涉及職業危害崗位的所有員工提供職業健康體檢，以及時發現及改善對員工職業健康安全產生危害的情況。



Training on safe production
員工生產安全培訓

Environmental, Social and Governance Report

環境、社會及管治報告

Occupational safety and health (Continued)

Safe production (Continued)

In this Year, the Group was not aware of any work-related death, and the number of lost working days due to work-related injuries was four (4) days. Other occupational health and safety data of the Group are as follows:

Item	項目	Number of 人數/次
Number of staff participating in general health check	年度普通健康體檢人數	10
Number of staff participating in occupational health check	職業健康體檢人數	77
Number of fire drills	消防演習次數	3
Attendance at fire drill	參與消防演習人次	371
Number of safety training for projects under construction	在建項目安全培訓次數	24

Labour standards

The Group regards every employee as important member of the Group. All staff will not be discriminated against their nationality, gender, age, ethnicity, race, physical condition, religious belief, sexual orientation or any other factors. While respecting employees' freedom of association and their rights of collective bargaining, we have established internal and external information communication and complaint channels, to follow up claims and protect the legitimate rights and interests of the employees.

We are strictly in compliance with the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition of Child Labour (《禁止使用童工規定》), and verify the actual ages of the job applicants during the recruitment process. Meanwhile, the Group strictly abides by its internal labour management policies and forbids forcing employees to work or work overtime in any manner. In the event of discovering any false information of the applicants, or any false reporting of age or forced labour, the Group will conduct relevant investigations and implement internal rectifications.

職業安全與健康(續)

安全生產(續)

本年度，本集團並無知悉任何因公死亡的事件，因工傷損失的工作日數為4日。本集團其他職業健康及安全數據如下：

勞工準則

本集團視每一位員工為集團重要一員，不因員工的國籍、性別、年齡、民族、種族、身體狀況、宗教信仰、性別取向等不同而存在歧視行為。我們亦尊重員工的結社自由及集體談判權，建立內外信息溝通和投訴渠道，以跟進投訴，保障員工的合法權益。

我們嚴格遵守《中華人民共和國未成年人保護法》《禁止使用童工規定》，在招聘過程中核實求職者的實際年齡。同時，本集團嚴格遵循內部僱傭管理制度，嚴禁以任何方式強迫員工工作或超時工作。如發現求職人員身份信息不實、瞞報年齡或是發現強制勞動現象，集團將進行相應調查並落實內部整改。

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環境、社會及管治報告

Labour standards (Continued)

The property development business has established and implemented the “Measures to Guarantee the Rights and Interests of Outsourced Workers”. We set up a special account for the outsourced workers’ wages to make deposits in advance and guarantee the payment. We regularly check the list of workers and their amount of wages, to urge the construction units to pay wages on time and in full.

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

While strictly complying with the Law of the People’s Republic of China on Bid Invitation and Bidding (中華人民共和國招標投標法) and the relevant laws and regulations, the Group conducts access evaluation and periodic review of its major suppliers to ensure their abilities in quality management, delivery period, after-sales service, as well as the social and environmental risk management.

勞工準則 (續)

物業發展業務制定並實施《保障外包勞工權益措施》。我們設立民工工資專用賬戶，預存工資並保障專款專用。我們定期按照民工名單核對實際工作人員、檢查民工工資表，以督促施工單位按時、足額發放民工工資。

於本年度，本集團並未知悉任何造成嚴重違反勞工準則的僱傭童工或強制勞工的事件。

供應鏈管理

本集團嚴格遵守《中華人民共和國招標投標法》等法律法規，對各大供應商進行定期審核，以保障供應商在品質管理、交付時間、售後服務能力、社會與環境風險管理方面的能力。

Environmental, Social and Governance Report

環境、社會及管治報告

Supply chain management (Continued)

Tendering and supplier evaluation

The property development business has established and implemented the “Bidding Management Policy” to and other relevant policies standardize the bidding mechanism. The property development business of the Group seeks qualified suppliers by invitation to tender, simple tender and direct entrustment. Bidding shall go through strict bidding approval process, including demand approval, shortlisted units approval, bidding documents approval and bid selection approval, etc., to ensure the openness and transparency of the procurement process.

The printing business has developed and implemented the “Procurement Control Procedure” and the “Supplier Management Procedure” and other relevant policies. We conduct rigorous access evaluations on suppliers and select qualified ones by adopting various assessment approaches, such as reviewing suppliers’ documents, material quality related certificates (e.g., ISO9001 Certification) and material safety data sheets, testing their samples or cooperating with them for a trial period. We review the suppliers in the “List of Qualified Suppliers” annually to update the qualified suppliers.

供應鏈管理 (續)

招標及供應商評估

物業發展業務制定並實施《招標管理制度》等制度，以規範招標機制。物業發展業務以邀請招標、簡易招標與直接委託三種方式尋找合格供應商。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。

本集團印刷業務制定並實施《採購控制程序》及《供應商管理程序》等制度。我們對供應商進行嚴格准入評估，通過審核供應商的證件、物料品質相關證書（如ISO9001證書）、材料安全資料表等資料，測試供應商提供樣品等綜合評估方式，確定適宜的供應商。我們對《合格供應商名錄》內的供應商進行年度審核以更新合格供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

Supply chain management (Continued)

Environmental and social responsibilities of suppliers

The Group evaluates and investigates major suppliers prior to cooperation, and acquires and updates information during cooperation to ensure that their environmental and social performance is in compliance with relevant laws and regulations. Priority will be given to suppliers with outstanding environmental and social performance.

The printing business requires major suppliers to sign the “Social Responsibility Commitment Letter” and promise to abide by local labour laws and regulations. Suppliers included in the “List of Qualified Suppliers” should sign the “Declaration of Compliance with the Restricted Substances Control Standards” and provide the levels of restricted substances contained as well as a test report from an approved third-party notary organisation to ensure that their raw materials are up to the criteria stated in international material safety standards, such as European toy safety standards Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)⁶, EN71-3 Safety of toys Part 3: Migration of Certain Elements⁷ and American toy safety standards ASTM F963-17 Standard Consumer Safety Specification for Toy Safety⁸. At the same time, the printing business keeps a close eye on the employment of child labour and the payment of salaries among suppliers. If a supplier is noted to intentionally hire child labour, forced labour, or have any other serious violations of labour laws or regulations, our cooperation with that supplier will be terminated immediately.

供應鏈管理 (續)

供應鏈環境與社會責任

本集團在開展合作前對各大供應商進行評估調查，在合作過程中了解更新信息，確保其在環境及社會方面的表現符合法律法規，優先選用環境及社會表現優異的供應商。

印刷業務主要供應商需簽署《社會責任承諾書》，承諾遵守當地勞動法規。納入《合格供應商名錄》的供應商需簽署《符合限用物質控制標準聲明書》，並提供限用物質含量標準及認可的供應商公證行的檢測報告，以確保原料符合歐盟《化學品註冊、評估、許可和限制 (REACH)》⁶《EN71-3玩具安全第3部分：特定元素的遷移》⁷及美國玩具安全標準《ASTM 963-17玩具安全標準消費者安全規範》⁸等國際材料安全標準。同時，印刷業務持續關注供應商有無童工使用情況以及勞工薪資發放情況，若發現有供應商故意使用童工、強迫勞動或其他嚴重違反勞動法規的現象，將立即停止合作關係。

Location of suppliers	供應商所在地	No. of suppliers 供應商數量
Mainland China	中國內地	2,747
Hong Kong	香港	23

⁶ REACH is the abbreviation of “chemical registration, evaluation, licensing and restriction”. REACH directive is the regulation of the European Union on the preventive management of all chemicals entering its market.

⁷ EN71-3 Standard: Phthalate in children’s products is attracting increasing attention. The European Union made an official decision in 1999 to strictly limit the content of phthalates in mouth-contact toys (such as baby pacifiers) and other children’s products used by children under three in EU member states.

⁸ ASTM F963-11 refers to the ASTM (American Society of Testing Materials) standard for heavy metal content in toy products.

⁶ REACH指令是「化學品註冊、評估、許可和限制」的英文簡稱。REACH指令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。

⁷ EN71-3環保標準：兒童用品中的鄰苯二甲酸鹽越來越受到重視。歐盟於1999年就正式作出決定，在歐盟成員國內，對3歲以下兒童使用的與口接觸的玩具（如嬰兒奶嘴）以及其他兒童用品中鄰苯二甲酸鹽的含量進行嚴格限制。

⁸ ASTM F963-11為ASTM（美國材料實驗協會American Society of Testing Materials）對玩具產品中重金屬含量的標準。

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環境、社會及管治報告

Product responsibility

The Group emphasises that excellent quality, creative design and professional after-sales service are at the core of its sustainable development. We strictly control the quality of printed materials and residential buildings, and provide professional and convenient after-sales service for customers, striving to protect their consumer rights and interests. During this Year, the Group was not aware of any material non-compliance with relevant laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group.

Property and printing quality control

Property development business

Taking “quality first” as a core development principle, the property development business strictly follows 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, has established and implemented policies such as the “Construction Progress Management Guidelines”, the “Project Inspection and Evaluation Guidelines”, the “Management Requirements of General Contractors and Subcontractors”, the “Process and Node Method” and the “Management Policy of Supervision Unit”, so as to provide guidance for standardising the comprehensive project quality management measures.

The property development business follows the quality policy of “prevention first” and implements quality control measures that cover prevention, inspection, summary and rectification, thus forming a closed loop of the project quality management where responsibility is clearly defined. Through these efforts, the quality of the delivered properties can be guaranteed.

產品責任

本集團始終堅信卓越的產品品質、創新的產品設計及專業的售後服務是可持續發展的核心。在營運中，我們嚴格控制印刷品及建設住宅的品質，為客戶提供專業、便捷的售後服務，致力保障客戶的消費權益。於本年度內，本集團並不知悉所提供的產品和服務對有關健康與安全、廣告、標籤及私隱事宜的法律法規有任何重大違規情況。

物業與印刷品質管控

物業發展業務

物業發展業務將「品質第一」作為核心發展原則，嚴格遵守《中華人民共和國建築法》等法律法規要求，制定並實施《施工進度管理作業指引》、《工程綜合檢查評估作業指引》、《總分包單位管理要求》、《工藝工法及節點做法》、《監理單位管理制度》等制度，以引導實施規範、全面的工程品質管理措施。

本集團物業發展業務貫徹「以預防為主」的品質方針，實施涵蓋預防、檢查、總結整改的品質控制措施，從而使工程品質管理形成閉環，以落實品質責任制，保障交付物業的品質。

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Property development business (Continued)

物業發展業務 (續)

Acceptance of materials 材料驗收

- Verifying whether the used materials or work in process materials have the qualification certificate or quality certificate, and whether they are consistent with the designated brands
核驗所使用材料、半成品是否具有出廠合格證明、質保證書以及是否與指定品牌一致；核驗所使用材料、半成品是否具有出廠合格證明、質保證書以及是否與指定品牌一致
- Engineering materials and products must be submitted for sampling inspection or tested by the supervisors at the construction site before use
工程材料、製品使用前必須經監理、施工現場抽樣送檢或試驗
- Correcting the measuring and metering devices used by the general contractor to ensure their accuracy
對總包單位施工中使用的測量、計量裝置等進行校正，確保其精確度

Preparation for construction 施工籌備

- Making full preparation for construction, including developing construction plans, coordinating the design and engineering departments to review the construction drawings to identify potential design problems; technical clarification between the engineering design company, the supervision company, the general and the subcontractors and clarifying the quality standards and requirements to ensure the construction process is well-organised and strictly complies with the design and technical requirements
開展充分的施工籌備工作，包括制定施工計劃，組織設計、工程等相關部門對圖紙進行會審以發現潛在設計問題，並與工程設計公司、監理公司、總分包公司進行技術交底、明確品質標準與要求，以保障施工過程管理有序，嚴格按照設計與技術要求進行
- Implementing the model project system. A small-scale model project shall be firstly carried out before starting a large-scale one, which is allowed to be conducted only after the model project is accepted.
實行樣板領路制度，各工序在大面積施工前，先進行小範圍樣板工程，經驗收通過後方可大範圍施工
- Consulting local supervision authorities, and inviting experts to provide guidance for key and difficult stages and projects, so as to enhance the construction technology level
向當地監管部門進行諮詢，邀請有關專家對重、難點階段、工程進行指導，以提升施工技術水準

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Property development business (Continued)

物業發展業務 (續)

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

- The engineering department holds regular meetings on a weekly and monthly basis, and, from time to time, organises construction contractors to jointly convene on-site quality coordination meetings, special sessions on common quality defect prevention and control and other communication meetings, so as to increase the quality awareness during construction
工程部每週、每月召開例會，並不定期組織施工方共同開展現場質量協調會、質量通病防治專題會等溝通會議，以提升施工過程的質量意識
- Implementing the principle of inspecting each process. One process can be carried out only after the previous one passed the inspection by the construction contractor, on-site supervision engineer and the engineering department. If there are problems related to quality supervision, preventive measures, and engineering and quality issues caused by entering the next stage without inspection, or such problems are not rectified in time, the supervision engineer or the engineering department of the property development business will direct the construction unit to stop work immediately for rectification
實行逐道工序檢驗的原則，在每道工序完成後，由施工方、現場監理工程師、工程部分別檢查合格後才可進行下道工序。如出現未經檢驗就進入下一道工序、未及時整改工程和質量問題、質量監督防範措施存在問題等情況，監理工程師或物業發展業務工程部會指令施工單位立即停工整改
- After a project is completed, it will be checked by the construction unit, supervision unit and the Group's acceptance team. If problems are found at the time of acceptance, the Group and the supervision unit will urge the construction contractors to rectify within a time limit
工程完工後，由施工單位、監理單位、本集團驗收小組三方進行共同驗收。在驗收中發現問題由本集團及監理單位共同督促限期整改

Delivery acceptance 交收驗收

- After the completion acceptance is qualified for record, the project will enter into the warranty period. The problems raised by the owner during the handover and warranty period shall be sorted out by the property management and submitted to the general contractor and sub-contractors. The general contractor is responsible for supervising and urging the subcontractors to rectify
竣工驗收合格備案後工程進入質量保修期，交房時及保修期內業主提出的問題由物業管理整理後報送總包及建設單位，總包單位負責督促各分包單位整改

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Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Printing business

印刷業務

The printing business has developed a strict control system for the design of the printing materials and the production quality, and strived to safeguard customers' rights and interests with an efficient management level. In terms of the product quality and safety, the Group has set the following goals, which have been fully achieved this Year.

印刷業務已制定嚴格的印刷品設計及生產品質管控體系，務求以高效的管理水平保障客戶的權益。本集團已制定了以下產品品質與安全方面的目標，本年度以下目標均已達成。



Products withdrawn/recalled due to safety causes:

產品安全事故導致撤回/召回事件

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Customer Satisfaction

顧客滿意度

≥ 85 %

The Group has established policies and procedures such as the “Quality and Environmental Management Manual” and “Defective Product Output Management Procedures”, which strictly follow the Product Quality Law of the People’s Republic of China (《中華人民共和國產品品質法》), 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》) and other relevant laws and regulations and international product standards. Besides, the Group has also established a management process for controlling product quality at every stage from incoming materials, semi-finished products to final products. The quality control procedures of the printing business mainly include four stages, namely quality control of the incoming materials, work in process and the final products, and the transportation and storage management.

本集團嚴格遵照《中華人民共和國產品品質法》、《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，制定《品質與環境管理手冊》、《不合格品輸出控制程式》等制度與流程，建立了涵蓋從材料品質、半成品品質到最終產品品質的管理流程。印刷業務品質管控流程分為來料品質管控、制程品質管控、成品品質管控及運輸與儲存管理四個主要環節。

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Printing business (Continued)

印刷業務 (續)

Quality control of incoming materials 來料品質管控

- When selecting suppliers, we evaluate their market reputation, business scale and samples' quality, and regularly evaluate material quality and delivery time during the cooperation, so as to select the superior ones to further cooperate
在選用供應商時對其市場聲譽、經營規模、樣品質量進行評估，並在合作過中定期對質量、交期等進行評估，擇優合作
- Suppliers of raw materials, machinery and equipment are required to provide product test report from third-party testing organisations, sign an instruction to prove that they meet the requirements for using restricted substances, in order to ensure that our children's book, food book and packaging products meet the safety requirements
要求原材料、機器、設備等類別供應商提供第三方檢測機構的產品檢測報告，簽署符合限用物質說明書，以確保原材料符合有害物質限制指令，從而使我們的兒童類及食品類圖書、包裝產品滿足安全規定
- Check whether incoming material is up to standard, eliminate incoming material quality problem
檢查來料是否達標，杜絕來料質量問題

Quality control of work in process 製程品質管控

- Setting up standardised quality inspection procedures and carrying out strict inspection and dispatch standards on all products from raw materials to finished goods. Products at all phases must be tested qualified before entering the next stage
設置標準化的質量檢驗程序，對所有產品從來料到成品入倉執行嚴格的檢驗放行標準，生產過程各階段產品均需檢測合格方可進入下一階段

Quality control of final products 成品品質管控

- Each batch of final products must pass the sampling inspection by the quality control department, and only the products with green label are allowed to be delivered, implement the finished product inspection system and punishment mechanism
每一批成品均需通過品質部門抽檢後合格、貼有綠色合格標籤後才能發貨，落實成品驗貨制度及處罰機制
- The quality control department coordinates the technical department and production department to analyse the causes of quality problems on an irregular basis, and formulates improvement measures relating to system, process and technology to improve the quality of finished goods
品質部門不定期協調技術、生產等部門，對產品質量問題進行原因分析，並制定制度、流程、技術等方面的改進措施，以提升成品品質

Transportation and storage management 運輸與儲存管理

- Monitoring the temperature and humidity of the storage environment to avoid damage
監控產品儲存環境溫度、濕度等，避免產品損壞
- Employing professional transportation team to ensure cleanness and careful handling, and avoid getting wet from rain and snow during transportation
使用專業運輸團隊，運輸過程保證潔淨、避免雨雪淋濕、謹慎裝卸

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Printing business (Continued)

印刷業務 (續)

In order to enhance the quality inspectors' professional competence, the Group has arranged professional training sessions on quality inspection of the printed materials. These training contents include professional inspection knowledge, such as different product features, inspection standards and judgement approaches, to improve the professionalism and the efficiency of the inspection process. In order to enhance the quality of inspection, the "Quality System Assessment" policy has been implemented and the quality inspectors are evaluated to increase their levels of inspection.

為提升質檢人員專業水平，本集團開展印刷品質檢驗專業培訓課程，為員工講解不同產品特性、檢驗標準及判定方法等專業檢測知識，以提升產品品質檢驗過程的專業性與效率。本集團對質檢人員實施《品質系統考核管理規定》，對質檢人員進行考核，以提高檢驗水平。



Professional training for quality inspectors
品質檢驗員專業培訓

The Group's products are sold to local and overseas customers. We have implemented the quality management which is certified with the third party certification of ISO9001:2015 Quality Management Standard. To satisfy the needs of international customers such as customers in North America and Europe, the Group has also obtained a number of international certificates, such as BRC Global Standard for Packaging & Packaging Materials (Issue 5) and the G7 Master Facility Colorspace Certification issued by the International Digital Enterprise Alliance (IDEAlliance). Having these certifications shows the Group's professional management ability regarding the printing colour controls and the packaging health and safety controls, in order to meet the international mandatory compliance requirements.

本集團產品面向國際及國內客戶銷售，本集團已根據ISO9001：2015質量管理體系實施品質管理，並已通過第三方體系認證。為滿足北美、歐洲等國際客戶需求，本集團亦獲得BRC包裝及包裝材料全球標準（第五版）、國際數字企業聯盟頒佈的G7 Master Facility Colorspace認證等多項國際化認證，以展示本集團對印刷色彩控制、包裝物料相關健康安全控制等的專業管理能力，以滿足國際強制性合規要求。

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

Product responsibility (Continued)

Property and printing quality control (Continued)

Printing business (Continued)

In this Year, none of products in the printing business was recalled due to safety and health concerns.

Innovative product design

When designing books, paper toys, toy book sets, calendars, packaging boxes and other products, the Group lays emphasis on the innovativeness of design concepts. Through designing Pop-up books and combining elements such as blue and white porcelain, classic landscape and traditional festival stories, we endow the printed works with cultural connotations, spatial changes and other elements, for the purpose of improving the quality and creativity of printed materials. Many printed works of the Group have won the Print Awards from Hong Kong Printers Association.

產品責任 (續)

物業與印刷品質管控 (續)

印刷業務 (續)

本年度，本集團印刷業務並無產品因安全健康理由而須回收。

創新產品設計

在對書籍、紙制玩具、玩具書套裝、掛曆、包裝盒等產品進行設計時，本集團注重設計構思的創新性。通過立體書設計，結合青花瓷、經典園林景觀、傳統節日典故等元素等途徑，以藝術匠作精神為印刷作品賦予文化內涵、空間變化等元素，以提升印刷品的質感與創意性。本集團多項印刷作品曾榮獲香港印刷協會印製大獎。



Pop-up book
兒童立體書設計



Chinese-style packages
國風包裝物設計

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

Customer satisfaction management

The property development business has established policies such as the “Customer Reception Standards and Assessment and Supervision Mechanism”, “Customer Complaint Management System and Work Guidelines” and “Customer Satisfaction Survey Management Mechanism”, to standardise customer complaint follow up process. After receiving customer complaints, the property consultant or customer service specialist will coordinate relevant departments to discuss and draft plans to solve the complaints in a timely manner; as for property quality issues reported by the property owners during the inspection, we will liaise with the construction unit to follow up. The case can be closed only after being inspected by the owners. For material cases or claims, we will seek for legal department and the responsible unit’s advice to properly resolve the problems.

To fulfil customer commitment, the property development business strictly tracks the construction plan, and supervises the effective implementation of the plan through regular meetings, performance appraisal and other means, so as to ensure that the houses are delivered in accordance with the agreed time. Before property delivery, design, engineering, marketing, customer service and other related departments will carry out comprehensive inspection, including property pre-acceptance, field check in accordance with construction drawings and the contract, to ensure that the quality and function of property and ancillary facilities are consistent with planning.

In this Year, we have not received any major complaint about the products or after-sales service of the property development business.

產品責任 (續)

客戶滿意度管理

物業發展業務制定《客戶接待標準及考核監督機制》、《客戶投訴管理制度及工作指引》及《客戶滿意度調查管理機制》等制度，以規範客戶投訴跟進流程。置業顧問或客服專員接到客戶投訴後，負責協調各部門商討及擬定方案，以及時解決客戶投訴問題。其中，針對業主驗房發現的物業質量問題，我們會積極協調施工單位進行跟進，經業主驗收合格後方可結項。對重大及索賠處理案件，我們會取得法務部門和責任單位意見，以妥善解決問題。

為履行對客戶的承諾，本集團物業發展業務對建設工程進行嚴格追蹤，並通過定期會議、績效考核等手段督促計劃有效執行，以確保物業按照約定期限交付；在物業交付前，設計、工程、營銷、客服等相關部門開展綜合自查，包括對房屋進行預驗收，依照建築圖紙及購房合同等承諾進行實地考察核驗，以確保物業及附屬設施在質量和功能與規劃相符。

本年度，本集團並沒有接獲任何有關物業發展業務產品或售後服務之重大投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

Customer satisfaction management (Continued)

The printing business strictly follows the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other relevant rules and regulations. The Group has established the "Control Procedures of Internal and External Communication Policy", to collect customers' complaints and opinions on product quality, delivery and service through various ways. The quality control department performs the inspection and resolves the abnormalities discovered by customers in time. For the complex product anomalies, the quality control department coordinates the sales department, the technology department, the production department, etc. to review customers' feedback and follow up timely.

To standardise client satisfaction management, the printing business has established the "Management Procedures of Customer Satisfaction Survey and Analysis". It conducts customer satisfaction survey every year to understand their opinions and suggestions on the Group's service level, technical capability, product quality and delivery capacity. Apart from identifying the changing trend of customer satisfaction, we also require relevant departments to follow up and communicate with customers to continuously increase customer satisfaction.

In this Year, the statistics regarding after-sales service of the printing business are shown as below:

產品責任 (續)

客戶滿意度管理 (續)

本集團印刷業務嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定《內外部溝通控制程序》等制度，通過各類途徑收集客戶對產品品質、交期、服務等方面的投訴及意見。品質管理部進行進產品驗貨，及時解決客戶驗貨發現異常；針對較為複雜的產品異常情況，品質管理部協調銷售、技術、生產等各個部門檢討客戶回饋問題，及時跟進。

為規範客戶滿意度管理，印刷業務制定《客戶滿意度調查與分析管理程序》，每年對客戶開展滿意度調查，以了解客戶對本集團服務水準、技術能力、產品品質、交貨能力方面的意見與建議，識別客戶滿意度變化趨勢，要求相關部門跟進，並及時與客戶溝通，以確保客戶滿意度的持續提升。

本年度，本集團印刷業務售後服務相關數據如下：

		Number of complaints 個
Complaints received on products and services	有關產品及服務的投訴總數	39

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

Customer information and privacy protection

The Group attaches great importance to protecting the security of clients' product information and privacy. We have formulated and implemented the "Confidential Work Guidelines" and "Written Information Management Procedures" to standardise the protective measures and processes of clients' information and privacy, so as to effectively protect the rights and interests of customers. The Group respects the privacy and security of customers. By setting access right for customer information and carrying out awareness training to employees who have access to customer information, we ensure employees are able to protect customers' information. We appoint special personnel to take care of the documents relating to customer information, and strictly manage computers, account numbers, computer rooms and network used by employees to prevent information leakage.

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 relevant laws and regulations, strictly reviews the wording and pictures of information released in the official account and publicity materials, so as to prevent inaccurate or misleading descriptions of the business, housing and printing products, and protect customers' consumer rights and interests. At the same time, all planning materials for external image display and marketing activities of the Group are subject to strict internal review to ensure the compliance of marketing activities and publicity materials.

產品責任 (續)

客戶信息及隱私保護

本集團高度重視保護客戶的產品信息、隱私信息安全，制定並實施《公司保密工作指引》、《成文信息管理程式》等制度，以規範客戶信息及隱私的保護措施及流程，切實保障客戶權益。本集團尊重客戶的隱私信息安全，通過對客戶信息設置接觸權限、對接觸客戶信息人員的培訓與宣貫等途徑，確保員工嚴格保守客戶信息。我們對涉及客戶資料的文檔均交由專人保管，嚴格管理員工工作使用的電腦設備、帳號、機房及網路，防止信息洩露事件發生。

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》等制度，對公開發佈的公眾號信息、宣傳材料等用語、圖片等進行嚴格審核，防止出現對經營、建築及印刷品的宣傳內容失實或存在誤導性的描述，以保障客戶的消費權益。同時，本集團所有對外形象展示、營銷活動等策劃內容均經過內部嚴格審核，確保營銷宣傳的合規性。

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

Protection of intellectual property rights

The group are in strict accordance with 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 related laws and regulations. The group standardises the application, registration, ownership change and related information management of intellectual property rights, through signing agreements for Trademark and copyright use, applying patent for our own product and technology, and consulting internal and external legal experts, etc. We also avoid infringing others' trademark right, copyright and patent right. Meanwhile, the Group provides training for relevant personnel on an ongoing basis, and monitors the implementation of intellectual property related systems, so as to ensure the Group's compliance with intellectual property management.

Anti-corruption

The Group strictly implements anti-corruption policies, 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 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. By adhering to the integrity principle, we maintain a just, fair and open business environment.

During this Year, we are not aware of any major violations of laws and regulations pertaining to bribery, extortion, fraud and money laundering. There were no identified cases of corruption litigation relating to the Group and our employees.

產品責任 (續)

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》等法律法規。本集團通過簽署商標、著作權使用協議、及時申報本企業產品及技術專利及諮詢內外部法律專家等方式，規範知識產權的申請、註冊登記、權屬變更以及相關的信息管理。我們也避免侵犯他人商標權、著作權及專利權。同時，本集團對相關人員開展持續的培訓宣貫，監控落實知識產權相關制度，以確保本集團在運營過程中在知識產權方面的合規性。

反貪污

本集團嚴格落實反腐敗政策，遵循《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》(香港法例第201章)、《競爭條例》(香港法例第619章)以及其他相關的法律法規，秉持廉潔標準，維持公平、公正、公開的商業氛圍。

於本年度內，本集團並不知悉有關賄賂、勒索、欺詐及洗黑錢的法律及法規之重大不合規情況；本集團及僱員並無牽涉任何已確定的貪污訴訟案件。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption (Continued)

Anti-corruption management measures

The Group takes integrity and honesty as the foundation of our business development and established the “Magnus Concordia Code of Conduct” and the “Magnus Concordia Reporting Mechanism” to strictly monitor and prohibit any corruptive behaviour. The Group develops guidelines on anti-corruption in the “Employee Handbook”, encourages employees to develop professional ethics and to follow the laws and regulations, and prohibits corrupt practices such as accepting kickbacks.

The Group attaches great importance to the education on integrity for the directors and the employees. We provide “Anti-corruption Programme – A Guide for Listed Companies” (《上市公司防貪系統實務指南》) to the directors and the employees, conduct anti-corruption training, guidance to the new hires on the materials relating to self-discipline in the “Employee Handbook”, and post the integrity and self-discipline notice on bulletin boards, etc., so as to actively promote the corporate culture of integrity and honesty.

反貪污 (續)

反貪污管理措施

本集團以誠信為業務發展之根本，制定了《融太集團行為守則》及《融太集團舉報機制》制度，嚴禁任何貪腐行為。本集團在《僱員手冊》中設置防貪腐的指引，鼓勵員工樹立職業道德觀，嚴格依法依規從業，杜絕員工收受回扣等貪腐行為。

本集團重視對董事及員工的廉潔教育，向董事及員工提供《上市公司防貪系統實務指南》，開展反貪腐培訓，指引新員工學習《僱員手冊》中員工自律相關資料，並在宣傳欄張貼廉潔自律通告等途徑，積極宣揚清正廉潔的企業文化。



Internal training site
內部培訓

Training on internal integrity

In order to strengthen the awareness of integrity, the printing business conducted an integrity and self-discipline training on 21 October 2020. This training not only pointed out the job-related crimes that the employees are likely to involve and how to prevent such crimes, but also put emphasised the integrity requirements for the employees.

內部廉潔培訓

為強化廉潔意識，印刷業務於2020年10月21日開展了廉潔自律培訓。本次培訓不僅指出了員工容易涉及的職務犯罪以及如何預防此類犯罪，並且強調員工的廉潔要求。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption (Continued)

Anti-corruption reporting channels

The Group has set up a variety of reporting channels. Whistle-blowers can report any improper matters within the Group by sending the “Report Form” to the internal audit department, emailing or calling the director of the internal audit department. We will make reasonable efforts to prevent the leak of reporters’ information. After receiving the report, the internal audit department will conduct further investigation and report to the Audit Committee. For serious or critical cases, the internal audit department and the Audit Committee will report to the Board of Directors at earliest convenience, and the Board of Directors will discuss and determine the recommendations for further handling. Serious cases will be passed to relevant authorities for investigation.

Details of the anti-corruption training provided by the Group during the year are as follows:

反貪污 (續)

反貪污舉報渠道

本集團設置了多種舉報渠道，舉報人可以通過郵寄《舉報表格》至內部審計部、發送電子郵件或致電內部審計部總監的方式檢舉集團內部任何不當事宜，我們將合理地作出努力防止檢舉人身份洩漏。內部審計部在接獲檢舉後，會進一步了解檢舉情況，並呈報審核委員會。對於重大的個案或緊急情況，內部審計部及審核委員會儘快向董事會報告，由董事會討論確定處置建議。情節嚴重的個案將被移交有關部門查辦。

本集團於本年度內提供的反貪腐培訓數據如下：

Ranking	職級	Number of trainees 受訓僱員人數	Total hours trained (hours) 受訓總時數(小時)
Director	董事	5	15
Senior Management	高級管理層	14	15
Middle Management & General and technical employees	中級管理層與一般及技術員工	30	64

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Community investment

The Group is actively involved in the community investment activities, and maintains close relationship with the surrounding communities, works with those communities to promote mutual development, and makes contributions to build a harmonious society. Considering the significant impact of the COVID-19 pandemic on the tenants' operating conditions this Year, the Group has decided to provide concession to tenants in Hong Kong, to reduce their financial burden and tie over the difficulties together.

In this Year, the Group participated in a cookie charity sale organised by Helping Hand (a fully non-government funded charity organisation). All the money raised from this cookie sale was used as funding for the operating expenses of the elderly's homes and the related services of Helping Hand.

社區投資

本集團積極參與社區投資活動，與周邊社區保持緊密聯繫，攜手共促發展，為建設和諧社會做出貢獻。考慮到本年度租戶的經營狀況大幅度受到2019冠狀病毒疫情的負面影響，本集團為位於香港的幾家商場的商舖租戶提供了優惠，以減輕租戶經營負擔，共同度過艱難時期。

本年度，本集團參與了一項由伸乎助人協會（一間為非政府全面資助的慈善機構）舉辦的曲奇義賣運動，轉贈曲奇餅予至有需要的人士。該項曲奇義賣運動之善款悉數用作支持伸乎助人協會長者院舍及服務的營運經費。



Certificate given by Helping Hand Organization
伸乎助人協會頒發證書

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Appendix I ESG Key Performance Indicator

附錄I ESG關鍵績效指標

Environmental Key Performance Indicators

環境關鍵績效指標

Indicator	Unit	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度
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	5,068.01	5,705.25
Direct emissions (Scope 1) 直接排放 (範圍一)	Tonnes of CO ₂ e 噸二氧化碳當量	113.86	500.86
Indirect emissions (Scope 2) 間接排放 (範圍二)	Tonnes of CO ₂ e 噸二氧化碳當量	4,954.15	5,204.39
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/ 千港元收益	0.001	0.002
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/ Tonne 噸二氧化碳當量/噸產量	0.60	0.88
Air emissions 廢氣排放量			
Nitrogen oxides ("NO _x ") 氮氧化物	kg 千克	340.40	437.47
Sulphur oxides ("SO _x ") 硫氧化物	kg 千克	0.45	0.32
Particular matter ("PM") 懸浮粒子	kg 千克	24.49	31.47
Hazardous waste 有害廢棄物			
Total hazardous waste disposal 有害廢棄物處置總量	Tonnes 噸	3.91	4.90
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	0.0001
Intensity of hazardous waste disposal (Production) 有害廢棄物處置密度 (產量)	kg/Tonnes 千克/噸產量	0.62	0.78

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Appendix I ESG Key Performance Indicator (Continued)

附錄I ESG關鍵績效指標 (續)

Environmental Key Performance Indicators (Continued)

環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度
指標	單位		
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste produced	Tonnes	1,818.23	49,237.26
所產生的無害廢棄物總量	噸		
Intensity of non-hazardous waste produced (Revenue)	Tonnes/HK\$'000 revenue	0.0003	0.46
無害廢棄物產生密度 (收益)	噸/千港元收益		
Intensity of non-hazardous waste produced (Production)	Tonnes/Tonnes	0.20	0.28
無害廢棄物產生密度 (產量)	噸/噸產量		
Non-hazardous waste disposed 已處置的無害廢棄物			
Domestic waste	Tonnes	21.36	17.14
生活廢物	噸		
Construction waste	Tonnes	428.00	2,201.00
建築廢料	噸		
Non-hazardous waste recycled 已回收的無害廢棄物			
Paper	Tonnes	1,099.58	1,586.66
紙張	噸		
Metal	Tonnes	175.73	287.41
金屬	噸		
Food waste	Tonnes	21.82	22.16
廚餘	噸		
Wood	Tonnes	71.74	113.07
木材	噸		
Earthwork (mud)	Tonnes	-	45,000.00
土方 (泥土)	噸		
Discarded electrical appliance	Tonnes	-	0.56
報廢電器	噸		
Discarded furniture	Tonnes	-	9.24
報廢傢俱	噸		

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Appendix I ESG Key Performance Indicator (Continued)

附錄I ESG關鍵績效指標 (續)

Environmental Key Performance Indicators (Continued)

環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度
指標	單位		
Energy 能源			
Total consumption	MWh	6,473.5	8,063.00
消耗總量	兆瓦時		
Electricity	MWh	6,064.47	6,205.62
電力	兆瓦時		
Diesel	MWh	277.89	1,668.98
柴油	兆瓦時		
Unleaded petrol	MWh	131.13	188.41
無鉛汽油	兆瓦時		
Energy consumption intensity (Revenue)	MWh/HK\$'000 revenue	0.0008	0.003
能源消耗密度 (收益)	兆瓦時/千港元收益		
Energy consumption intensity (Production)	MWh/Tonnes	0.79	1.24
能源消耗密度 (產量)	兆瓦時/噸產量		
Water 水資源			
Water consumption	m ³	141,146.26	152,324.36
總用水量	立方米		
Water consumption intensity (Revenue)	m ³ /HK\$'000 revenue	0.02	0.13
耗水密度 (收益)	立方米/千港元收益		
Water consumption intensity (Production)	m ³ /Tonnes	14.74	22.51
耗水密度 (產量)	立方米/噸產量		
Packaging materials 包裝材料			
Packaging material consumption	Tonnes	264.85	418.80
包裝材料消耗總量	噸		
Plastic bag and tape	Tonnes	32.44	51.02
塑膠袋及膠布	噸		
Paper box	Tonnes	232.41	367.78
紙箱	噸		
Packaging material consumption density (Production)	Tonnes/Tonnes of production	0.04	0.07
包裝材料使用密度 (產量)	噸/噸產量		

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Appendix I ESG Key Performance Indicator (Continued)

Scope of environmental data collection

Environmental data was collected from 1 April 2020 to 31 March 2021, covering the Group's headquarters in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co., Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to environmental data and coefficients

- 1) GHG emissions (Scope 1) mainly come from the primary energy consumption of the fixed equipment and vehicles, while GHG emissions (Scope 2) mainly originate from consumption of electricity. The above data is sourced from relevant fee bills and administrative ledgers. GHG factors for domestic power grid are subject to the *2019 Baseline Emission Factors for Regional Power Grids in China* issued by the Ministry of Ecology and Environment of People's Republic of China. GHG factors for other energy categories are subject to the *Reporting Guidance on Environmental KPIs* released by the Stock Exchange of Hong Kong (SEHK).
- 2) 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 *GB/T 2589-2020 General Principles for Calculation of the Comprehensive Energy Consumption*.
- 3) The Group mainly uses municipal tap water and the above data is collected from water bills, financial reimbursement records and administrative ledgers.
- 4) Production intensity data covers Guangdong Boluo Yuanzhou Midas Printing Limited. Revenue intensity data covers the Group's Hong Kong headquarter and Zigong Zhongzhi Cultural Tourism Investment Co. Ltd. The revenue density data adopts the total revenue minus the printing business revenue as the denominator.
- 5) In this Year, the decrease in the number and usage of official vehicles of the Group, and the increase in the proportion of outsourcing production of printing business, led to a significant decrease in direct energy usage and GHG emissions (Scope 1). For the property development business, some projects have been delivered, while the remaining projects are in a later stage of construction, resulting in a significant reduction in the weight of construction waste.

附錄I ESG關鍵績效指標 (續)

環境數據統計範圍

環境數據的時間跨度為二零二零年四月一日至二零二一年三月三十一日；數據收集範圍覆蓋香港總部、自貢中置文化旅游投資有限公司及廣東省博羅縣勤達印務有限公司。

環境數據與係數說明

- 1) 溫室氣體排放(範圍一) 主要來自固定設備及車輛的直接能源消耗，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《2019年度中國區域電網基準線排放因數》，其他能源排放係數參考香港聯交所《環境關鍵績效指標匯報指引》。
- 2) 本年度集團消耗的能源類型包括固定設備燃油耗用、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數以及國家《GB/T 2589-2020綜合能耗計算通則》。
- 3) 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。
- 4) 產量密度數據覆蓋範圍為廣東省博羅勤達印務有限公司。收入密度數據覆蓋範圍僅為集團香港總部及自貢中置文化旅游投資有限公司。收入密度數據採用总收入扣除印刷業務收入作為分母計算。
- 5) 本年度，本集團公務車輛數量及使用量減少、及印刷業務外包比例上升，導致直接能源耗用量、溫室氣體排放量(範圍一) 下降幅度較大。物業發展業務部分項目已交付業主，剩餘項目處於建設後期階段，導致建築廢棄物重量大幅度減少。

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicator

社會關鍵績效指標

Key performance indicator

Year ended 31 March 2021 Year ended 31 March 2020

關鍵績效指標

截至二零二一年

三月三十一日止年度

截至二零二零年

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	253	56.22%	351	53.59%
	Female 女性	197	43.78%	304	46.41%
By age group 按年齡組別劃分	20 and below 20歲以下	4	0.89%	32	4.89%
	21-30 21-30歲	55	12.22%	161	24.58%
	31-40 31-40歲	154	34.22%	193	29.47%
	41-50 41-50歲	189	42.00%	215	32.82%
	51-60 51-60歲	44	9.78%	51	7.79%
	Above 60 60歲以上	4	0.89%	3	0.45%
By geographical region 按工作所在地劃分	Mainland China 中國內地	420	93.33%	625	95.42%
	Hong Kong 香港	29	6.44%	29	4.43%
	Overseas 海外地區	1	0.23%	1	0.15%
By employment type 按僱傭類型劃分	Full-time 全職	448	99.56%	535	81.68%
	Contractor 合約	2	0.44%	120	18.32%

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環境、社會及管治報告

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2021		Year ended 31 March 2020	
關鍵績效指標		截至二零二一年 三月三十一日止年度		截至二零二零年 三月三十一日止年度	
B1.2 Employee turnover rate by gender, age group and geographical region					
B1.2按性別、年齡組別及地區劃分的僱員流失比率					
		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	289	53.32%	294	47.04%
	Female 女性	238	54.71%	260	52.42%
By age group 按年齡組別劃分	20 and below 20歲以下	57	93.44%	85	108.97%
	21-30 21-30歲	228	80.57%	236	57.99%
	31-40 31-40歲	132	46.15%	159	45.82%
	41-50 41-50歲	94	33.22%	72	29.39%
	51-60 51-60歲	16	26.67%	2	4.88%
	Above 60 60歲以上	0	0.00%	0	0
	By geographical region 按工作所在地劃分	Mainland China 中國內地	526	55.60%	550
	Hong Kong 香港	1	3.33%	4	7.69%
	Overseas 海外地區	0	0.00%	1	0.00%

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環境、社會及管治報告

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2021		Year ended 31 March 2020	
關鍵績效指標		截至二零二一年 三月三十一日止年度		截至二零二零年 三月三十一日止年度	
B2 Health and Safety					
B2健康與安全					
Work-related fatalities		0		0	
因工死亡的人數					
Lost days due to work injuries		4		122	
因工傷損失的工作日數					
No. of people participating in general health check		10		2	
參與普通健康體檢人數					
No. of persons participating in occupational health check		77		76	
參與職業健康體檢人數					
Fire drills		3		7	
參與消防演習次數					
Participants in safety drills		371		1,138	
參與消防演習人次					
Safety trainings of the project under construction		24		119	
在建項目安全培訓次數					
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					
Category		Percentage of trained employees	Average training hours per employee	Percentage of trained employees	Average training hours per employee
		受訓僱員百分比	人均受訓時數	受訓僱員百分比	人均受訓時數
By gender 按性別劃分	Male 男性	71.15%	19.40	92.02%	17.15
	Female 女性	71.57%	14.36	94.41%	16.50
By ranking 按職級劃分	Senior Management 高級管理層	21.74%	1.39	92.59%	7.99
	Middle-level Management 中級管理層	35.43%	1.80	89.05%	4.60
	General and Technical Staff 一般及技術員工	96.03%	26.87	94.30%	20.76

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2021		Year ended 31 March 2020	
關鍵績效指標		截至二零二一年 三月三十一日止年度		截至二零二零年 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	Mainland China	2,747		2,778	
按照供應商所在地區劃分(家)	中國內地				
	Hong Kong	23		32	
	香港地區				
B6 Product Responsibility					
B6產品責任					
Product recalls due to health and safety issues		0		0	
因安全與健康理由而須回收產品總數					
Complaints related to product and service (Printing business)		39		28	
有關產品及服務的投訴總數(印刷業務)					
Complaints related to product and service (Property development business)		0		3	
有關產品及服務的投訴總數(物業發展業務)					
B7 Anti-corruption					
B7反貪污					
Number of concluded legal cases regarding corrupt practices brought against the Company and its employees		0		0	
所有針對公司及組織員工貪腐行為並已審結的貪污訴訟案件					
		Trained employees	Total training hours	Trained employees	Total training hours
		受訓僱員人數	總受訓時數	受訓僱員人數	總受訓時數
Anti-corruption training					
反貪腐培訓					
Anti-corruption training provided to directors		5	15	5	8.75
向董事提供的反貪污培訓					
	Senior Management	14	15	13	15.25
	高級管理層				
Anti-corruption training provided to employees	Middle Management & General and technical employees	30	64	29	29
向員工提供的反貪污培訓	中級管理層與一般及技術員工				

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicator (Continued)

Scope of social data collection

Social data collected from 1 April 2020 to 31 March 2021 was included in this ESG report, covering the Group's headquarter in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co. Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to social data and coefficients

- 1) The formula for calculating the B1.2 employee turnover rate is: $\text{employee turnover ratio} = \frac{\text{the number of leaving employees during the year}}{\text{the number of employees at the beginning of the year} + \text{the number of entering employees during the year}}$.
- 2) The formula for calculating the percentage of B3.1 trained employees in the Group is: $\text{percentage of trained employees} = \frac{\text{number of trained employees during the year}}{\text{number of employees at the end of the year}}$. The formula for B3.2 trained hours per person is: $\text{number of trained hours per person} = \frac{\text{total trained hours}}{\text{number of employees at the end of the year}}$.

社會關鍵績效指標 (續)

社會數據收集範圍

社會數據涵蓋二零二零年四月一日至二零二一年三月三十一日；收集範圍包括本集團香港總部、自貢中置文化旅游投資有限公司和廣東省博羅縣園洲勤達印務有限公司。

社會數據與係數說明

- 1) 本集團計算B1.2員工流失比率的公式為： $\text{員工流失比率} = \frac{\text{本年離職僱員人數}}{\text{年初僱員人數} + \text{本年入職僱員人數}}$ 。
- 2) 本集團計算B3.1受訓僱員百分比的公式為： $\text{受訓僱員百分比} = \frac{\text{截至年末受訓僱員人數}}{\text{年末僱員人數}}$ ，B3.2人均受訓時數公式為： $\text{人均受訓時數} = \frac{\text{總受訓小時數}}{\text{年末僱員人數}}$ 。

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index 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
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
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發行人有重大影響的相關法律及規例的資料。	環境
A1.1	The types of emissions and respective emissions data.	Appendix I ESG Key Performance Indicator
A1.2	排放物種類及相關排放資料。 Greenhouse gas emissions in total and where appropriate, intensity.	附錄I ESG關鍵績效指標 Appendix I ESG Key Performance Indicator
A1.3	溫室氣體總排放量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 Total hazardous waste produced and where appropriate, intensity.	附錄I ESG關鍵績效指標 Appendix I ESG Key Performance Indicator
A1.4	所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 Total non-hazardous waste produced and where appropriate, intensity.	附錄I ESG關鍵績效指標 Appendix I ESG Key Performance Indicator
A1.5	所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。 Description of measures to mitigate emissions and results achieved.	附錄I ESG關鍵績效指標 Environment
A1.6	描述減低排放量的措施及所得成果。 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	環境 Environment
A2 General disclosure	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。 Policies on the efficient use of resources, including energy, water and other raw materials.	環境 Environment
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.	Appendix I ESG Key Performance Indicator
A2.2	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。 Water consumption in total and intensity.	附錄I ESG關鍵績效指標 Appendix I ESG Key Performance Indicator
	總耗水量及密度 (如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (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
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
A2.4	Description of whether there is any issue with 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
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(以噸計算)及(如適用)每生產單位佔量。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
A3 General disclosure	Policies to minimise the issuer's significant impact on the environment and natural resources.	Environment 環境
A3一般披露	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
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
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.	Employment 僱傭
B1一般披露	有關薪酬及解僱、招聘及晉升、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
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 僱傭
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效資料表
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.	Occupational safety and health 職業安全與健康
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。	Occupational safety and health 職業安全與健康
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 ESG關鍵績效指標
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 ESG關鍵績效指標
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。	Occupational safety and health 職業安全與健康

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (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
B3 General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Training
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
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。	Employee Training
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。	Employee Training
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
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
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
B5 General disclosure	Policies on managing the environmental and social risks of the supply chain.	Supply Chain Management
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
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

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (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
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
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.	Appendix I ESG Key Performance Indicator
B6.2	已售或已運送產品總數中因安全健康理由而須回收的百分比。 Number of products and service related complaints received and how they are dealt with.	附錄I ESG關鍵績效指標 Appendix I ESG Key Performance Indicator
B6.3	接獲關於產品及服務的投訴數目以及應對方法。 Description of the practices relating to observing and protecting intellectual property rights.	附錄I ESG關鍵績效指標 Product Responsibility
B6.4	描述與維護及保障知識產權有關的慣例。 Description of the quality assurance process and recall procedures.	產品責任 Product Responsibility
B6.5	描述品質檢定過程及產品回收程式。 Description of the consumer data protection and privacy policies, and how they are implemented and monitored.	產品責任 Product Responsibility
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.	產品責任 Anti-corruption
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
B7.2	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。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	反貪污 Anti-corruption
B8 General disclosure	描述防範措施及舉報程式，以及相關執行及監察方法。 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.	反貪污 Community Investment
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
B8.2	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。 Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	社區投資 Community Investment 社區投資

The background is a vibrant blue gradient. It features several white, thin-lined geometric shapes: a large circle that is partially cut off by the right edge, several smaller circles of varying sizes scattered across the page, and several curved white lines that sweep across the frame, creating a sense of motion and global connectivity. The overall aesthetic is clean, modern, and professional.

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 2021.

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. Such 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 subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in property development, manufacturing and trading of printed products, property investment and treasury business. The principal activities and other details of the principal subsidiaries are set out in note 40 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 2021 are set out in the consolidated financial statements on pages 166 to 284 of this annual report.

Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2021.

Particulars of Principal Properties

Particulars of principal investment properties, properties under development and completed properties for sale held by the Group as at 31 March 2021 are set out on pages 285 to 287 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 288 of this annual report.

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」）截至二零二一年三月三十一日止年度之經審核綜合財務報表。

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分析

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。本集團主要從事物業發展、印刷產品生產及銷售、物業投資及庫務業務。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表附註40。

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表附註4。

業績及分派

截至二零二一年三月三十一日止年度之本集團業績載於本年報第166至284頁之綜合財務報表。

股息

董事會已議決不建議派付截至二零二一年三月三十一日止年度之末期股息。

主要物業資料

本集團於二零二一年三月三十一日所持有之主要投資物業、發展中物業及已完工待售物業之資料詳載於本年報第285至287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288頁。

Report of the Directors 董事會報告書

Major Suppliers and Customers

Purchases from the Group's five largest suppliers accounted for 68% of the total purchases for the year and purchases from the largest supplier included therein amounted to 51%.

Sales to the Group's five largest customers accounted for less than 30% of the total sales for the year.

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.

Share Capital

Details of the movement in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

Distributable Reserves

Pursuant to the Company's Article 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 2021 amounted to approximately HK\$248,149,000.

主要供應商及客戶

本集團五大供應商作出的採購額佔本年度採購總額68%，其中最大供應商佔51%。

向本集團五大客戶作出的銷售額佔本年度總銷售額不足30%。

董事、彼等之緊密聯繫人或任何股東（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，以確保本集團可及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。

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28。

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將能在日常業務中償還到期之債項。

因此，本公司於二零二一年三月三十一日可供分派予股東之儲備約為248,149,000港元。

Report of the Directors 董事會報告書

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2021, 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.

Directors

The Directors 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

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, Ms. Au Hoi Lee Janet and Mr. Lam Chi Hung Louis 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, 26 August 2021.

The initial 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.

買賣或贖回證券

截至二零二一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。

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

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退任，並可膺選連任。因此，區凱莉女士及林志雄先生將於本公司即將於二零二一年八月二十六日（星期四）舉行之股東週年大會上退任，並可於該股東大會上膺選連任。

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。

Report of the Directors 董事會報告書

Update on Directors' Information

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

- On 31 January 2021, Mr. Ho Man resigned as an independent non-executive director of CIMC-TianDa Holdings Company Limited (a company delisted from the Stock Exchange since 25 January 2021).

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 or 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 2021, 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.

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：

- 於二零二一年一月三十一日，何敏先生辭任中集天達控股有限公司（一間自二零二一年一月二十五日起於聯交所除牌之公司）之獨立非執行董事。

董事之服務合約

擬於即將舉行之股東週年大會上膺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

董事或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

截至二零二一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條所載之每一條指引作出之年度獨立性確認書，本公司認為該等董事均為獨立。

Report of the Directors 董事會報告書

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.

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

As at 31 March 2021, 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.

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 2021, 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:

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。

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

於二零二一年三月三十一日，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以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。

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，於二零二一年三月三十一日，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：

Report of the Directors

董事會報告書

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%
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%
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%
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%

Report of the Directors

董事會報告書

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%
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%

Report of the Directors

董事會報告書

Notes:

- 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 partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. 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 wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People 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.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares.
- 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 2021, 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.

附註：

- 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之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。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，而巨業投資由陳俐穎女士全資擁有。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」）全資擁有。Guangzhou Technology由Guangzhou Industrial Investment Fund Management Co., Ltd.（「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。
- 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。
- 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，於二零二一年三月三十一日，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。

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.

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

A summary of the share option scheme of the Company (the "Scheme") is set out as follows:

購股權計劃

本公司之購股權計劃（「該計劃」）概要載列如下：

1. Purpose:

目的：
 2. Participants:

參與者：
 3. 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:

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：
 4. Maximum entitlement of each participant:

每名參與者可獲授之購股權上限：
- To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.
- 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。
- Including, inter alia, Directors, employees or business consultants of the Group.
- 包括（其中包括）本集團之董事、僱員或業務顧問。
- 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%。
- 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.
- 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。

Report of the Directors 董事會報告書

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, subsidiaries, 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

The Group did not enter into any connected transactions or continuing connected transactions during the year which are required to be disclosed in this annual report pursuant to Rule 14A.49 of the Listing Rules. Details of the Group’s related party transactions are set out in note 35 to the Group’s consolidated financial statements. None of such related party transactions constitutes a connected transaction of the Group under Chapter 14A of the Listing Rules.

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、附屬公司、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

本集團於本年度並未訂立任何須根據上市規則第14A.49條於本年報內披露之關連交易或持續關連交易。有關本集團關聯方交易之詳情載於本集團綜合財務報表附註35。該等關聯方交易概無構成上市規則第14A章項下本集團之關連交易。

Report of the Directors 董事會報告書

Use of Proceeds from Rights Issue

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 “Rights Issue”). Upon completion of the Rights Issue, the Company received net cash proceeds of approximately HK\$194 million (the “Net Proceeds”). The Company intended 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, the Company had applied approximately HK\$169 million of the Net Proceeds for repayment of bank borrowings.

As at 31 March 2021, the Company had fully utilized the Net Proceeds of approximately HK\$194 million for repayment of bank borrowings. The amount of approximately HK\$24 million originally intended to apply for general working capital had also been used for repayment of bank borrowings, as a result of our responsive treasury management aiming to further relieve the Group’s leverage position under the turmoil in financial market.

Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 35 to 72 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 74 to 139 of this annual report.

供股所得款項用途

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（「供股」）。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。

於本年度，本公司已動用所得款項淨額約1.69億港元用於償還銀行借款。

於二零二一年三月三十一日，本公司已悉數動用所得款項淨額約1.94億港元用於償還銀行借款。原擬用作一般營運資金的約2,400萬港元亦已用於償還銀行借款，此乃由於我們採取有針對性的庫務管理，以期在金融市場波動情況下進一步降低本集團的負債水平。

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72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74至139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 the 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 2021 and up to the date of this annual report.

Number of Employees and Remuneration Policy

As at 31 March 2021, the Group, including its subcontracting processing plants, employed 450 (2020: 655) 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 adopted the 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 operates a defined contribution Mandatory Provident Fund retirement benefit scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. As at 31 March 2021, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

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 in 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，於截至二零二一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

於二零二一年三月三十一日，本集團（包括其分判加工廠房）聘有450名（二零二零年：655名）職員及工人。本集團為僱員提供多種福利，包括績效獎金、退休福利供款、醫療保險及員工培訓。此外，本公司已採納該計劃，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。

本集團根據強制性公積金計劃條例為香港全體合資格僱員經營一項界定供款強制性公積金退休福利計劃。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。於二零二一年三月三十一日，本集團退休福利計劃項下概無於未來年度內可供扣減應付供款的已沒收供款。

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 respects 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 (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

1. 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 agreement 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 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.
2. On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement, the Company undertook to the lender that (i) it shall procure that SFund International shall directly or indirectly remain as the largest shareholder of Kapok Wish, and Kapok Wish shall remain as the general partner of Integrity Fund, and (ii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda, a controlling shareholder and the single largest shareholder of the Company) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transaction are set out in the announcement dated 7 January 2021.

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（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

1. 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1.50億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。
2. 於二零二一年一月七日，本公司（作為借款人）與一家銀行（作為貸款人）就一項定期貸款銀行融資訂立1.60億港元之定期貸款融資協議，最終到期日為首次動用之日起滿五年。根據貸款融資協議之條款，本公司向貸款人承諾(i)其須促使廣州基金國際須直接或間接仍為Kapok Wish之最大股東，而Kapok Wish須仍為Integrity Fund之普通合夥人，及(ii)Integrity Fund（被視為於慶達（本公司之控股股東及單一最大股東）所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關交易詳情載於日期為二零二一年一月七日之公佈內。

Report of the Directors

董事會報告書

Failure to comply with the above requirement will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants 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 2021, Qingda held 35.04% of the issued share capital of the Company and is the largest shareholder of the Company. As such, the above specific performance obligations have been complied with.

Annual General Meeting

The 2021 annual general meeting of the Company will be held on Thursday, 26 August 2021 (the “2021 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 2021 AGM, the register of members of the Company will be closed from Monday, 23 August 2021 to Thursday, 26 August 2021 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2021 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, 20 August 2021.

未能遵守上述規定將構成相關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。於二零二一年三月三十一日，慶達作為本公司之最大股東持有本公司35.04%的已發行股本。因此，以上特定履約責任已獲遵守。

股東週年大會

本公司謹訂於二零二一年八月二十六日(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樓禮堂舉行二零二一年股東週年大會(「二零二一年股東週年大會」)。

暫停辦理股份過戶登記手續

為確定股東出席二零二一年股東週年大會並於會上投票的權利，本公司將於二零二一年八月二十三日(星期一)至二零二一年八月二十六日(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。為有權出席二零二一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二零二一年八月二十日(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。

Report of the Directors 董事會報告書

Impact of the Novel Coronavirus

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.

Review of Accounts

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2021, 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 2021 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 2021 AGM.

On behalf of the Board of
Magnus Concordia Group Limited

Li Qing
Director

Hong Kong, 30 June 2021

2019冠狀病毒的影響

世界各國爆發的2019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2019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。

賬目審閱

審核委員會已審閱本集團截至二零二一年三月三十一日止年度之綜合財務報表，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。

本集團截至二零二一年三月三十一日止年度之綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於二零二一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，二零二一年六月三十日



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

Independent Auditor's Report 獨立核數師報告



Independent auditor's report

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 166 to 284, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

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166至284頁的融太集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於二零二一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,以及綜合財務報表附註,包括重大會計政策概述。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《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二零二一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表承擔的責任」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表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表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。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表承擔的責任」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表出現重大錯誤陳述風險評估的執程序。審計程序的結果包括下列用於解決事項的執程序，為我們對隨附綜合財務報表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 2021 was HK\$442 million, which represented approximately 14.3% 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二零二一年三月三十一日的賬面總值為4.42億港元，相當於 貴集團總資產之約14.3%。

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 2021. 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二零二一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表附註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 assessing the valuation methodologies applied, the key assumptions and estimates adopted in the valuations. We also performed 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。

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 2021, the Group's properties under development and completed properties for sale amounted to HK\$2,007 million in aggregate, which represented approximately 64.8% of the total assets of the Group. These properties were stated at the lower of cost and net realisable value.

於二零二一年三月三十一日，貴集團開發中物業及已完工待售物業合計20.07億港元，相當於貴集團總資產之約64.8%。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, 17 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註3、17及18。

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 assessing the valuation methodologies applied, the key assumptions and estimates adopted in the valuations. Our internal valuation specialists have evaluated the expected selling prices with reference 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 the 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參照預售單位的合約價格、後續預售價格及物業市場情況對預期售價進行評估。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表及我們的核數師報告。

我們對綜合財務報表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表的審計，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表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

董事就綜合財務報表須承擔的責任

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表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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表承擔的責任

我們的目標，是對綜合財務報表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上或承擔任何責任。

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表使用者依賴綜合財務報表所作出的經濟決定，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表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, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (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表中的相關披露。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表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，以便對綜合財務報表發表意見。我們負責集團審計的方向、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，採取相關的防範措施。

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

27/F One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

30 June 2021

核數師就審計綜合財務報表承擔的責任 (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表的審計最為重要，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

香港鰂魚涌

英皇道979號

太古坊一座27樓

二零二一年六月三十日

Consolidated Income Statement

綜合收益表

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
REVENUE	收入	5	2,140,562	310,404
Cost of sales	銷售成本		(2,023,055)	(255,852)
Gross profit	毛利		117,507	54,552
Other income, expense and net losses	其他收入、支出及虧損淨額	5	(4,770)	(30,734)
Selling and marketing expenses	銷售及推廣支出		(43,315)	(25,884)
Administrative and other operating expenses	行政費用及其他經營支出		(53,163)	(55,946)
Change in fair value of investment properties	投資物業之公平值變動		(3,145)	(78,201)
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	30	-	60,070
Operating profit/(loss)	經營溢利／(虧損)	6	13,114	(76,143)
Finance costs	融資費用	7	(2,618)	(8,362)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)		10,496	(84,505)
Income tax credit/(expense)	所得稅抵免／(開支)	8	(7,513)	10,790
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		2,983	(73,715)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利／(虧損)	11	HK cent 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		0.05	(1.85)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	2,983	(73,715)
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收益／(虧損)：		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	其後期間或會重新分類至損益的其 他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	53,729	(31,837)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度其他全面收益／(虧損)	53,729	(31,837)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本年度全面收益／(虧損)總額	56,712	(105,552)

Consolidated Statement Of Financial Position

綜合財務狀況表

31 March 2021

二零二一年三月三十一日

		Notes	2021 HK\$'000 千港元	2020 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	32,000	40,494
Investment properties	投資物業	13	442,045	434,440
Other non-current assets	其他非流動資產	15	29,442	30,258
Total non-current assets	非流動資產總值		503,487	505,192
CURRENT ASSETS	流動資產			
Inventories	存貨	16	23,735	43,190
Properties under development	開發中物業	17	1,742,708	2,853,687
Completed properties for sale	已完工待售物業	18	264,099	59,656
Accounts receivable	應收賬款	19	51,994	49,866
Prepayments, other receivables and other assets	預付款項、其他應收賬款及 其他資產	19	288,782	161,339
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	20	42,522	96,037
Pledged cash and cash equivalents	已抵押現金及現金等值物	21	-	120,000
Restricted bank balances	受限制銀行結存	21	29,128	35,897
Cash and bank balances	現金及銀行結存	21	149,220	265,502
Total current assets	流動資產總值		2,592,188	3,685,174
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	22	184,830	180,182
Accrued charges and other payables	應計費用及其他應付賬款	23	107,074	268,195
Contract liabilities	合約負債	24	1,023,828	1,893,374
Bank borrowings	銀行借款	25	219,075	373,127
Tax payable	應付稅項		323,544	109,039
Lease liabilities	租賃負債	26	2,195	2,058
Total current liabilities	流動負債總額		1,860,546	2,825,975
NET CURRENT ASSETS	流動資產淨值		731,642	859,199
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,235,129	1,364,391

Consolidated Statement Of Financial Position

綜合財務狀況表

31 March 2021

二零二一年三月三十一日

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	333,887	520,660
Lease liabilities	租賃負債	26	2,674	1,875
Total non-current liabilities	非流動負債總額		336,561	522,535
Net assets	資產淨值		898,568	841,856
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	577,920	577,920
Reserves	儲備	29	320,648	263,936
TOTAL EQUITY	權益總額		898,568	841,856

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 2021

截至二零二一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	股份溢價	其他儲備	合併儲備	匯兌波動儲備	保留溢利/ (累計虧損)	權益總額
	附註	HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	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	28,30	66,216	60,919	-	-	-	127,135
Issue of shares upon rights issue	供股後發行股份	28	180,623	18,062	-	-	-	198,685
Share issue expenses	股份發行開支	28	-	(5,045)	-	-	-	(5,045)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	577,920	331,610*	4,000*	24,000*	(31,591)*	(64,083)*	841,856
Profit for the year	年度溢利	-	-	-	-	-	2,983	2,983
Other comprehensive income for the year:	年度其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	53,729	-	53,729
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	53,729	2,983	56,712
At 31 March 2021	於二零二一年三月三十一日	577,920	331,610*	4,000*	24,000*	22,138*	(61,100)*	898,568

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.

* These reserve accounts comprise the consolidated reserves of HK\$320,648,000 (2020: HK\$263,936,000) in the consolidated statement of financial position.

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。

* 該等儲備賬目包括綜合財務狀況表的綜合儲備320,648,000港元（二零二零年：263,936,000港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

			2021	2020
		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)		10,496	(84,505)
Adjustments for:	調整：			
Finance costs	融資費用	7	2,618	8,362
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	10,111	13,203
Impairment/(reversal of impairment) of inventories	存貨減值／(減值之回撥)	6	1,158	(526)
Impairment/(reversal of impairment) of completed properties for sale	已完工待售物業之減值／(減值之回撥)	6	(135)	3,109
Write-back of impairment of accounts receivable	撥回應收賬款減值	6	(84)	-
Impairment of prepayment	預付款項減值	6	1,185	-
Write-down of other non-current asset	撇減其他非流動資產	6	660	7,590
Impairment of other receivable	其他應收賬款減值	6	-	7,565
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(1,914)	(124)
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	5	(7,491)	6,562
Change in fair value of investment properties	投資物業之公平值變動		3,145	78,201
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	30	-	(60,070)
Bank interest income	銀行利息收入	5	(1,279)	(1,702)
			18,470	(22,335)
Decrease in inventories	存貨減少		18,297	3,588
Decrease/(increase) in properties under development	開發中物業減少／(增加)		1,359,804	(412,411)
Decrease/(increase) in completed properties for sale	已完工待售物業減少／(增加)		(192,849)	87,373
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)		(2,044)	9,333
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產增加		(113,500)	(80,351)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少／(增加)		61,006	(70,928)
Decrease in accounts payable	應付賬款減少		(7,103)	(50,414)
Decrease in accrued charges and other payables	應計費用及其他應付賬款減少		(43,270)	(57,029)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		(1,039,885)	555,864
Cash generated from/(used in) operations	經營活動所產生／(所用)現金		58,926	(37,310)
Mainland China income tax paid	已付中國內地所得稅		(29,130)	(9,756)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		29,796	(47,066)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment		6,027	668
Decrease/(increase) in restricted bank balances		4,020	(24,894)
Interest received		1,205	1,775
Purchases of items of property, plant and equipment and other non-current assets		(2,454)	(3,322)
Acquisition of a property development business	30	-	(139,707)
Net cash flows from/(used in) investing activities		8,798	(165,480)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings		319,764	517,128
Repayment of bank borrowings		(474,721)	(278,586)
Interest paid		(11,527)	(13,038)
Principal portion of lease payments		(2,166)	(2,018)
Proceeds from rights issue	28(iv)	-	198,685
Rights issue expenses	28(iv)	-	(5,045)
Net cash flows from/(used in) financing activities		(168,650)	417,126
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(130,056)	204,580
Cash and cash equivalents at beginning of the year		265,502	67,945
Effect of foreign exchange rate changes, net		13,774	(7,023)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		149,220	265,502
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the consolidated statement of financial position	21	149,220	265,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

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 property development, manufacturing and trading of printed products, property investment and treasury business.

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.

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」）之主要業務活動為物業發展、印刷產品生產及銷售、物業投資及庫務業務。

2.1 編製基準

本財務報表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」）（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。除投資物業及按公平值計入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）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

2.1 Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2021. 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).

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.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二一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，且有能力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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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 *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2.1 編製基準 (續)

綜合基準 (續)

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。

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

本集團已就本年度財務報表首次採納二零一八年財務報告概念框架及以下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
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
香港財務報告準則第16號修訂本	2019冠狀病毒有關租金寬免(提早採納)
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動 (續)

二零一八年財務報告概念框架及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)載列一套全面的財務報告及準則制定概念，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。該概念框架並無對本集團之財務狀況及表現產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

2.2 Changes in accounting policies and disclosures (Continued)

- (b) 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策及披露之變動 (續)

- (b) 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。倘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，轉而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。本集團已按前瞻性基準將該等修訂應用於二零二零年四月一日或之後發生的交易或其他事件。該等修訂本並無對本集團的財務狀況及表現造成任何影響。
- (c) 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號修訂本旨在解決對以另一種無風險利率（「無風險利率」）取代現有利率基準前期間財務申報之影響。該等修訂提供在推出另一無風險利率之前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本並無對本集團的財務狀況及表現造成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

2.2 Changes in accounting policies and disclosures (Continued)

- (d) 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 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 for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendments did not have any impact on the financial position and performance of the Group.
- (e) 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, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動 (續)

- (d) 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就2019冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動導致租賃代價有所修改，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。該修訂於二零二零年六月一日或之後開始的年度生效，允許提早應用，以及將追溯應用。該等修訂本並無對本集團財務狀況及表現造成任何影響。
- (e) 香港會計準則第1號及香港會計準則第8號修訂本為重大提供新的定義。新定義列明，倘合理預期遺漏、失實陳述或隱瞞資料會對一般用途財務報表主要使用者按照該等財務報表作出的決定造成影響，則有關資料屬重大。該等修訂澄清，重大程度將視乎有關資料的性質或重要性或兩者。該等修訂本並無對本集團的財務狀況及表現造成任何重大影響。

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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>Reference to the Conceptual Framework</i> ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ¹
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	<i>Disclosure of Accounting Policies</i> ³
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ³
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities from a Single Transaction</i> ³
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{3, 6}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{3, 5}
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ²
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

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	<i>對概念框架的提述</i> ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	<i>利率基準改革 – 第二階段</i> ¹
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	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ⁴
香港財務報告準則第17號	<i>保險合約</i> ³
香港會計準則第1號修訂本	<i>會計政策之披露</i> ³
香港會計準則第8號修訂本	<i>會計估計之定義</i> ³
香港會計準則第12號修訂本	<i>與單一交易所產生之資產及負債相關之遞延稅項</i> ³
香港財務報告準則第17號修訂本	<i>保險合約</i> ^{3, 6}
香港會計準則第1號修訂本	<i>將負債分類為流動或非流動</i> ^{3, 5}
香港會計準則第16號修訂本	<i>物業、廠房及設備：擬定用途前之所得款項</i> ²
香港會計準則第37號修訂本	<i>虧損合約 – 履行合約的成本</i> ²
二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂本 ²

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is 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)

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 於二零二二年一月一日或之後開始的年度期間生效
- 3 於二零二三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
- 5 作為香港會計準則第1號修訂本的結果，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貨款分類」已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變
- 6 作為於二零二零年十月頒佈的香港財務報告準則第17號修訂本的結果，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險人於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

有關預期將適用於本集團的香港財務報告準則的進一步資料如下。

香港財務報告準則第3號之修訂本旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架。此外，修訂本闡明或然資產於收購日期不符合確認條件。本集團預計自二零二二年四月一日起按前瞻基準採納該等修訂。由於該等修訂本按前瞻基準應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本於現有利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate, the London Interbank Offered Rate ("LIBOR") and the loan prime rate announced by the People's Bank of China as at 31 March 2021. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

本集團於二零二一年三月三十一日有若干計息銀行借款根據香港銀行同業拆借利率、倫敦銀行同業拆借利率 ("LIBOR") 及中國人民銀行公佈之貸款市場報價利率以港元及外幣計值。倘有關借款的利率將在未來期間內由無風險利率所替代，本集團將在達致「經濟上相等」標準並預期不會出現對有關變動應用修訂所致的重大修訂損益時，在修訂有關借款後應用此可行權宜方法。

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) 針對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) 之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將予前瞻應用。香港會計師公會已於二零一六年一月剔除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) 的修訂本的先前強制生效日期，而新訂強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

香港會計準則第1號之修訂本闡明將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦闡明被視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂本的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂本的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂本的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 9 Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- *HKFRS 16 Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則二零一八年至二零二零年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂本。預期將適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂本的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂本。該修訂本於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂本預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

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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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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.

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。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

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。

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2.4 Summary of significant accounting policies (Continued)

Business combinations and goodwill (Continued)

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.

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.

2.4 重大會計政策概述 (續)

業務合併及商譽 (續)

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。

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。

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2.4 Summary of significant accounting policies (Continued)

Business combinations and goodwill (Continued)

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.

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.

2.4 重大會計政策概述 (續)

業務合併及商譽 (續)

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，與出售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。

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。

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2.4 Summary of significant accounting policies (Continued)

Fair value measurement (Continued)

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

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.

All assets and liabilities for which fair value is measured or disclosed in the 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 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)

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。

於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 consolidated 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綜合收益表內支銷。

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 consolidated 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.

Leases

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.

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,並在綜合收益表內確認。

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。

租賃

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。

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2.4 Summary of significant accounting policies (Continued)

Leases (Continued)

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 (續)

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 (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 lease. 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 (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 (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.

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.

2.4 重大會計政策概述 (續)

租賃 (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。

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。

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2.4 Summary of significant accounting policies (Continued)

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.

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.

2.4 重大會計政策概述 (續)

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之較低者列賬。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。於完工時，該等物業會結轉至已完工待售物業。

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入賬。金額按系統性基準攤銷，與資產相關的合約收入確認的模式一致。

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2.4 Summary of significant accounting policies (Continued)

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.

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.

2.4 重大會計政策概述 (續)

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。

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號下文「收益及收入確認」所載列政策釐定的交易價格計量。

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2.4 Summary of significant accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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)

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。

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)

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.

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

2.4 重大會計政策概述 (續)

投資及其他金融資產 (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。

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

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2.4 Summary of significant accounting policies (Continued)

Derecognition of financial assets (Continued)

- 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.

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.

2.4 重大會計政策概述 (續)

終止確認金融資產 (續)

- 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參與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。

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所持抵押品或為合約條款組成部分的其他信用增級所得現金流量。

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2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets (Continued)

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.

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.

2.4 重大會計政策概述 (續)

金融資產之減值 (續)

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，並考慮合理及有理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。

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。

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2.4 Summary of significant accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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.

2.4 重大會計政策概述 (續)

金融資產之減值 (續)

一般方法 (續)

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

簡化方法

就不包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收款項，本集團計算預期信貸虧損時應用簡易方法。根據簡易方法，本集團並無追蹤信貸風險的變化，但於各報告日期根據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建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

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2.4 Summary of significant accounting policies (Continued)

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.

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.

2.4 重大會計政策概述 (續)

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。

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。

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2.4 Summary of significant accounting policies (Continued)

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 income statement.

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

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties for sale, inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策概述 (續)

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。

金融工具抵銷

倘現時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關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

倘資產存在減值跡象，或須對資產進行年度減值測試（不包括開發中物業、已完工待售物業、存貨、遞延稅項資產、金融資產及投資物業），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，並就個別資產釐定，除非有關資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則就有關資產所屬的現金產生單位釐定可收回金額。

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2.4 Summary of significant accounting policies (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

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

2.4 重大會計政策概述 (續)

非金融資產減值 (續)

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當前市場所評估的貨幣時間價值及該資產的特定風險。減值虧損在其產生期間於與減值資產功能一致的開支分類內自收益表扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象，則估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損的撥回在其產生期間計入收益表。

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.

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).

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.

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。

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。

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2.4 Summary of significant accounting policies (Continued)

Provisions (Continued)

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.

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.

2.4 重大會計政策概述 (續)

撥備 (續)

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。

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益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質已頒佈之稅率（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。

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2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

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.

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, and 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.

2.4 重大會計政策概述 (續)

所得稅 (續)

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可能不會撥回者。

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。

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2.4 Summary of significant accounting policies (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

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。

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)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

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.

2.4 重大會計政策概述 (續)

政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公平值確認。若補助與費用項目相關並用於補償已發生的相關成本，在確認相關成本的期間有系統地確認為收入。

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。

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2.4 Summary of significant accounting policies (Continued)

Revenue and income recognition (Continued)

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.

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)

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。

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 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 statements 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。出售一項外國業務時，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 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 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.

The Group has rebutted the presumption that the carrying amount of certain investment properties measured at fair value will be recovered entirely through sale. These 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.

3. 重大會計判斷及估計

編製本集團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。

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。

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3. Significant accounting judgements and estimates (Continued)

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:

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 a 7-year period (2020: 8-year period) with an estimated annual growth rate of 1% (2020: ranging from -40% to 3%) and the weighted average cost of capital of 12% (2020: 12%).

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 2021 was HK\$26,597,000 (2020: HK\$35,722,000) without any impairment recognised (2020: nil).

3. 重大會計判斷及估計 (續)

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:

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七年期 (二零二零年: 八年期) 的詳細財務預算按估計年增長率1% (二零二零年: 介乎-40%至3%) 及加權平均資金成本12% (二零二零年: 12%) 計算。

管理層根據估計收入及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收入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。

於二零二一年三月三十一日, 印刷業務之物業、廠房及設備賬面值為26,597,000港元 (二零二零年: 35,722,000港元), 並無確認任何減值 (二零二零年: 無)。

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綜合財務報表附註

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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 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狀況下且受類似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、狀況及地點（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) 類似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（如同一地點及狀況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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綜合財務報表附註

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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 17 and 18 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 16 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。

倘竣工成本增加或銷售淨值降低,則可變現淨值會減少,而此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17及18。

印刷業務存貨的減值

本集團於每個報告日期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16。

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綜合財務報表附註

31 March 2021

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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 subsidiaries of the Group engaging in the property development business in Mainland China are 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.

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.

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發展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。

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其表現。

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綜合財務報表附註

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4. Segment information (Continued)

Segment information by business lines (Continued)

The Group's operating and reportable segments are as follows:

Property development	-	Development, sale and trading of real estate properties
Printing	-	Manufacture and sale of printed products
Property investment	-	Investment and leasing 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 certain 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.

Others and corporate segment liabilities mainly include certain bank borrowings that are managed on a group basis and other unallocated liabilities.

4. 分部資料 (續)

按業務呈列之分部資料

本集團經營及呈報分部如下：

物業發展	-	房地產物業發展、出售及買賣
印刷	-	印刷產品生產及銷售
物業投資	-	房地產物業投資及租賃
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若干現金及銀行結存、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。

其他及行政分部負債主要包括以組為基準管理的若干銀行借款以及其他未分配負債。

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綜合財務報表附註

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4. Segment information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 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
For the year ended 31 March 2021	截至二零二一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	1,927,950	194,718	10,773	-	1,975	2,135,416
Other revenue	其他收入	-	-	-	5,146	-	5,146
Total revenue	收入總額	1,927,950	194,718	10,773	5,146	1,975	2,140,562
EBITDA/(LBITDA)	EBITDA/(LBITDA)	33,559	4,343	4,808	12,606	(32,091)	23,225
Depreciation	折舊	(101)	(7,527)	(159)	-	(2,324)	(10,111)
Segment results – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	33,458	(3,184)	4,649	12,606	(34,415)	13,114
Finance costs	融資費用						(2,618)
Profit before tax	除稅前溢利						10,496
Income tax expense	所得稅開支						(7,513)
Profit for the year	本年度溢利						2,983
As at 31 March 2021	於二零二一年三月三十一日						
Total assets	資產總值	2,339,252	152,642	475,451	42,636	85,694	3,095,675
Total liabilities	負債總額	1,806,585	120,236	52,862	217	217,207	2,197,107

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：

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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：

		Property development	Printing	Property investment	Treasury	Others and corporate	Total
		物業發展	印刷	物業投資	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
2021	二零二一年						
Capital expenditures	資本支出	85	2,525	-	-	3,024	5,634
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(101)	(7,527)	(159)	-	(2,324)	(10,111)
Impairment of inventories	存貨之減值	-	(1,158)	-	-	-	(1,158)
Bank interest income	銀行利息收入	260	19	12	199	789	1,279
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(3,145)	-	-	(3,145)
Fair value gain of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	-	-	-	7,491	-	7,491
Net exchange loss	匯兌虧損淨額	(59)	(4,349)	(68)	-	(2,681)	(7,157)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	1,914	-	-	-	1,914
Impairment of prepayment	預付款項之減值	-	-	-	-	(1,185)	(1,185)
Write down of other non-current asset	其他非流動資產之撇銷	-	-	(660)	-	-	(660)
Reversal of impairment of completed properties for sale	已完工待售物業之減值回撥	135	-	-	-	-	135
Reversal of impairment of accounts receivable	應收賬款之減值回撥	-	84	-	-	-	84

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綜合財務報表附註

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4. Segment information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

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)

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 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
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	87,138	206,761	10,385	-	1,502	305,786
Other revenue	其他收入	-	-	-	4,618	-	4,618
Total revenue	收入總額	87,138	206,761	10,385	4,618	1,502	310,404
EBITDA/(LBITDA)	EBITDA/(LBITDA)	36,497	11,589	(77,938)	(2,584)	(30,504)	(62,940)
Depreciation	折舊	(45)	(10,938)	(157)	-	(2,063)	(13,203)
Segment results – EBIT/(LBIT)	分部業績– EBIT/(LBIT)	36,452	651	(78,095)	(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	3,132,420	152,416	468,416	216,143	220,971	4,190,366
Total liabilities	負債總額	2,671,745	117,337	62,256	224,430	272,742	3,348,510

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4. Segment information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

Other segment information:

		Property development	Printing	Property investment	Treasury	Others and corporate	Total
		物業發展	印刷	物業投資	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	811	4,057	5	-	141,892	146,765
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(45)	(10,938)	(157)	-	(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	201	57	15	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 on financial assets at fair value through profit or loss	按公平值計入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	29	733	62	-	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 other non-current asset	其他非流動資產之減值	-	-	(7,590)	-	-	(7,590)
Impairment of 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)

Note: Total liabilities of the "Others and corporate" segment includes tax payable of approximately HK\$40,598,000 (2020: HK\$37,409,000) 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40,598,000港元（二零二零年：37,409,000港元）。

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綜合財務報表附註

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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 regions where customers are located. Capital expenditures and non-current assets are presented by the regions where the assets are located. The segment information by geographical area is as follows:

		Revenue		Capital expenditures	
		收入		資本支出	
		2021	2020	2021	2020
		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	1,968,038	123,693	2,083	3,823
Hong Kong	香港	25,866	30,243	3,551	142,942
United States of America	美國	80,825	84,061	-	-
United Kingdom	英國	20,043	24,826	-	-
France	法國	12,762	15,423	-	-
Other regions	其他地區	33,028	32,158	-	-
		2,140,562	310,404	5,634	146,765

		Non-current assets	
		非流動資產	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國大陸	137,762	161,801
Hong Kong	香港	365,725	343,391
		503,487	505,192

Information about major customers

During the year, none of the customers (2020: nil) of the Group contributed over 10% of the total revenue of the Group.

4. 分部資料 (續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在之地區呈列。資本支出及非流動資產則按資產所在地區呈列。按地域呈列之分部資料如下：

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(二零二零年：無)。

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5. Revenue and other income, expense and net losses

An analysis of revenue is as follows:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	1,927,950	87,138
Sale of printed products	銷售印刷產品	194,718	206,761
Others	其他	1,975	1,502
		2,124,643	295,401
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	10,773	10,385
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	5,146	4,618
		15,919	15,003
Total revenue	收入總額	2,140,562	310,404

5. 收入以及其他收入、支出及虧損淨額

收入之分析如下：

	2021	2020
	HK\$'000	HK\$'000
	千港元	千港元
<i>Revenue from contracts with customers</i>		
Sale of properties	1,927,950	87,138
Sale of printed products	194,718	206,761
Others	1,975	1,502
	2,124,643	295,401
<i>Revenue from other sources</i>		
Rental income	10,773	10,385
Interest income from financial assets at fair value through profit or loss	5,146	4,618
	15,919	15,003
Total revenue	2,140,562	310,404

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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)

Revenue from contracts with customers

客戶合約之收入

(a) Disaggregated revenue information

(a) 細分收入資料

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 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				
Types of goods	貨品類型				
Sale of properties	銷售物業	1,927,950	-	-	1,927,950
Sale of printed products	銷售印刷產品	-	194,718	-	194,718
Others	其他	-	-	1,975	1,975
Total revenue from contracts with customers	客戶合約之收入總額	1,927,950	194,718	1,975	2,124,643
Geographical markets	地域市場				
Mainland China	中國大陸	1,927,950	33,635	-	1,961,585
Hong Kong	香港	-	16,400	-	16,400
United States of America	美國	-	80,825	-	80,825
United Kingdom	英國	-	20,043	-	20,043
France	法國	-	12,762	-	12,762
Other countries	其他國家	-	31,053	1,975	33,028
Total revenue from contracts with customers	客戶合約之收入總額	1,927,950	194,718	1,975	2,124,643
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	1,927,950	194,718	1,975	2,124,643

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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 2020

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 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				
Types of goods	貨品類型				
Sale of properties	銷售物業	87,138	-	-	87,138
Sale of printed products	銷售印刷產品	-	206,761	-	206,761
Others	其他	-	-	1,502	1,502
Total revenue from contracts with customers	客戶合約之收入總額	87,138	206,761	1,502	295,401
Geographical markets	地域市場				
Mainland China	中國大陸	87,138	30,374	-	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
France	法國	-	15,423	-	15,423
Other countries	其他國家	-	30,656	1,502	32,158
Total revenue from contracts with customers	客戶合約之收入總額	87,138	206,761	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	87,138	206,761	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 (續)

(a) 細分收入資料 (續)

截至二零二零年三月三十一日止年度

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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 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.

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.

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。

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。

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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：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,279	1,702
Sales of scrap materials	出售廢料	1,418	2,455
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	1,914	124
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	7,491	(6,562)
Professional fees incurred for potential acquisitions	潛在收購事項所產生的專業費用	(363)	(5,600)
Write-down of other non-current asset (note 15)	撇減其他非流動資產 (附註15)	(660)	(7,590)
Impairment of other receivable*	其他應收賬款之減值*	-	(7,565)
Impairment of prepayment	預付款項之減值	(1,185)	-
Reversal of impairment/(impairment) of completed properties for sale	已完工待售物業減值之回撥 / (減值)	135	(3,109)
Termination benefit costs	終止福利成本	-	(4,436)
Net exchange gain/(loss)	匯兌收益 / (虧損) 淨額	(7,157)	895
Contingent acquisition consideration related to business combination in prior year (note 31)	過往年度業務合併相關的或有收購代價 (附註31)	(7,725)	-
Sundries	雜項	83	(1,048)
		(4,770)	(30,734)

* Balance represented impairment of the tax indemnity from Chuang's China Investment Limited ("Chuang's China"). According to the sale and purchase agreement in relation to the acquisition of certain residential villas in the PRC in prior years, Chuang's China should 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 was fully impaired during the year ended 31 March 2020.

* 結存指應收莊士中國投資有限公司 (「莊士中國」) 之稅項彌償減值。根據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的買賣協議，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。於截至二零二零年三月三十一日止年度就稅項彌償悉數計提減值。

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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：

		2021 HK\$'000 千港元	2020 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	60,619	76,272
Retirement benefit costs	退休福利成本	2,603	3,340
Termination benefit costs	終止福利成本	-	4,436
Total staff costs	員工成本總額	63,222	84,048
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	(21,362)	(30,672)
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	41,860	53,376
Auditors' remuneration	核數師酬金	1,980	1,800
Cost of inventories sold	已售存貨成本	162,420	166,411
Cost of properties sold	已售物業成本	1,859,441	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	1,194	2,045
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,111	13,203
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	(5,945)	(9,260)
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)	4,166	3,943

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6. Operating profit/(loss) (Continued)

The Group's operating profit/(loss) is arrived at after charging/
(crediting): (Continued)

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Impairment/(reversal of impairment) of inventories	存貨減值／(減值之回撥)	1,158	(526)
Write-back of impairment of accounts receivable	撥回應收賬款減值	(84)	-
Impairment of other receivable	其他應收賬款之減值	-	7,565
Write-down of other non-current asset	撇減其他非流動資產	660	7,590
Impairment/(reversal of impairment) of completed properties for sale	已完工待售物業減值／(減值之回撥)	(135)	3,109
Impairment of prepayment	預付款項之減值	1,185	-
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租約付款	877	2,223
Government subsidies*	政府補助*	(1,987)	-

* There are no unfulfilled conditions or contingencies relating to the subsidies.

本集團經營溢利／(虧損)經扣除／(計入)以下各項後達致：(續)

* 概無有關該等補助的未達成條件或或有事項。

7. Finance costs

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	8,813	15,843
Interest on lease liabilities	租賃負債之利息	134	205
Interest arising from revenue contracts (note)	由收入合約產生之利息(附註)	42,296	39,257
Total interest	利息總額	51,243	55,305
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	(48,625)	(46,943)
Total finance costs	融資費用總額	2,618	8,362

Note: Interest arising from revenue contracts represented interest expenses accreted on the contract liabilities (note 24) 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24)累計之利息開支。

A capitalisation rate of 2.1% (2020: 6.15%) has been applied to the expenditure on the qualifying assets for the year ended 31 March 2021.

截至二零二一年三月三十一日止年度合資格資產的開支已按資本化率2.1% (二零二零年：6.15%) 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 2021 (2020: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2020: 25%) of the assessable profits, and taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2020: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2020: 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二零二一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（二零二零年：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%（二零二零年：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%（二零二零年：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%（二零二零年：30%至60%）的累進稅率徵收。

		2021 HK\$'000 千港元	2020 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)	(4,300)	3,881
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	144,326	4,445
LAT	土地增值稅		
Charge for the year	年度支出	88,705	5,084
Deferred tax (note 27)	遞延稅項(附註27)	(221,218)	(24,200)
Total tax charge/(credit) for the year	年度稅項支出／(抵免) 總額	7,513	(10,790)

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8. Income tax (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	10,496	(84,505)
Tax at the rate of 16.5% (2020: 16.5%)	按稅率16.5% (二零二零年：16.5%) 計算之稅項	1,732	(13,943)
Effect of different tax rates in different jurisdictions	不同司法權區不同稅率之影響	6,427	(1,186)
Expenses not deductible for tax	不可扣稅之開支	5,479	7,605
Income not subject to tax	毋須課稅之收入	(4,763)	(11,831)
Tax losses and other temporary differences not recognised	未確認稅務虧損及其他短暫差異	2,938	4,684
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	(4,300)	3,881
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)	7,513	(10,790)

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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	袍金	968	981

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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mr. Lam Chi Hung Louis	林志雄先生	276	247
Mr. Hung Kin Man	熊健民先生	276	247
Mr. Ho Man	何敏先生	276	247
		828	741

There were no other emoluments payable to the independent non-executive directors during the year (2020: 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
2021	二零二一年				
Executive directors:	執行董事：				
Mr. Li Qing	李青先生	70	-	-	70
Ms. Au Hoi Lee Janet	區凱莉女士	70	-	-	70
		140	-	-	140
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

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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mr. Lam Chi Hung Louis	276	247
Mr. Hung Kin Man	276	247
Mr. Ho Man	276	247
	828	741

於本年內，概無應付獨立非執行董事之其他酬金 (二零二零年：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)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: nil).

Five highest paid employees

None of the five highest paid employees during the year were directors (2020: 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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries	薪金	6,455	6,770
Termination benefit costs	終止福利成本	-	1,165
Pension scheme contributions	退休計劃供款	102	78
		6,557	8,013

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	
		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	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)

於本年內，並無董事放棄或同意放棄任何酬金之安排 (二零二零年：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 (二零二零年：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：

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：

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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 2021 (2020: nil). No interim dividend was declared during the year (2020: nil).

11. Earnings/(loss) per share

The calculation of the basic earnings (2020: loss) per share is based on profit for the year attributable to owners of the Company of HK\$2,983,000 (2020: loss of HK\$73,715,000) and the number of ordinary shares of 5,779,196,660 (2020: weighted average number of ordinary shares of 3,989,135,615) in issue during the year.

The diluted earnings (2020: loss) per share is equal to the basic earnings (2020: loss) per share since there were no dilutive potential shares in issue during both years.

10. 股息

董事會不建議派付截至二零二一年三月三十一日止年度之末期股息(二零二零年：零)。年內概無宣派中期股息(二零二零年：零)。

11. 每股盈利／(虧損)

每股基本盈利(二零二零年：虧損)乃根據本公司擁有人應佔本年度溢利2,983,000港元(二零二零年：虧損73,715,000港元)及年內已發行普通股5,779,196,660股(二零二零年：普通股之加權平均數3,989,135,615股)計算。

由於該兩個年度內並無已發行潛在具攤薄作用之股份，故每股攤薄盈利(二零二零年：虧損)乃相等於每股基本盈利(二零二零年：虧損)。

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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 總計
		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	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	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 2019	於二零一九年四月一日	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 30)	收購一項物業發展業務 (附註30)	-	-	-	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 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	31,063	1,391	116,575	16,683	3,431	169,143	3,051	4,678	1,460	9,189	178,332
Additions	增加	610	-	1,232	683	85	2,610	-	3,024	-	3,024	5,634
Disposals/written off	出售/撇銷	(276)	-	(39,603)	(379)	(679)	(40,937)	-	-	-	-	(40,937)
Change in exchange rates	匯率變動	-	-	-	3	17	20	-	123	-	123	143
At 31 March 2021	於二零二一年三月三十一日	31,397	1,391	78,204	16,990	2,854	130,836	3,051	7,825	1,460	12,336	143,172
Accumulated depreciation	累積折舊：											
At 1 April 2019	於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	-	-	-	-	(9)	(9)	-	(7)	-	(7)	(10)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	19,062	539	98,716	14,686	2,691	135,694	118	1,670	356	2,144	137,838
Charge for the year	本年度支出	1,596	278	4,396	1,153	293	7,716	118	1,877	400	2,395	10,111
Disposals/written off	出售/撇銷	(213)	-	(35,553)	(379)	(679)	(36,824)	-	-	-	-	(36,824)
Change in exchange rate	匯率變動	-	-	-	2	6	8	-	39	-	39	47
At 31 March 2021	於二零二一年三月三十一日	20,445	817	67,559	15,462	2,311	106,594	236	3,586	756	4,578	111,172
Net carrying amount:	賬面淨值：											
At 31 March 2021	於二零二一年三月三十一日	10,952	574	10,645	1,528	543	24,242	2,815	4,239	704	7,758	32,000
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

Buildings in the PRC under owned assets and leasehold land under right-of-use assets with net carrying amounts of HK\$10,952,000 (2020: HK\$12,001,000) and HK\$2,815,000 (2020: HK\$2,933,000), respectively, have been pledged as security for the bank facilities of the Group (note 25).

自有資產項下之中國樓宇及使用權資產項下之租用地賬面淨值分別為10,952,000港元 (二零二零年：12,001,000港元) 及2,815,000港元 (二零二零年：2,933,000港元)，已就本集團獲取銀行融資作為抵押 (附註25)。

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13. Investment properties

Carrying amount at the beginning of the year	於年初之賬面值
Changes in fair value	公平值變動
Exchange realignment	匯兌調整
Carrying amount at the end of the year	於年末之賬面值

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 2021, the Group's investment properties with a carrying value of HK\$306,000,000 (2020: HK\$434,440,000) were pledged to secure bank facilities granted to the Group (note 25).

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 (2020: nil).

Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2021 by an independent professional valuer, Graval Consulting Limited (2020: 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

	2021	2020
	HK\$'000	HK\$'000
	千港元	千港元
Carrying amount at the beginning of the year	434,440	522,644
Changes in fair value	(3,145)	(78,201)
Exchange realignment	10,750	(10,003)
Carrying amount at the end of the year	442,045	434,440

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。

於二零二一年三月三十一日，本集團賬面值為306,000,000港元（二零二零年：434,440,000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25）。

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（二零二零年：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博浩企業顧問有限公司（二零二零年：中證評估有限公司）於二零二一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 Group. Discussions of the valuation processes and results are held between the management and 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，並向本集團之董事報告。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標的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)

13. 投資物業 (續)

Significant unobservable inputs used to determine fair value

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		
			2021	2020			
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%	2.7%	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\$110 to HK\$270 110港元至270港元	Note 2 附註2
			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\$118,500 52,000港元至118,500港元		HK\$52,000 to HK\$120,000 52,000港元至120,000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	3.9% to 4.5% 3.9%至4.5%	3.8% to 4.3% 3.8%至4.3%	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\$60 to HK\$190 60港元至190港元		HK\$65 to HK\$200 65港元至200港元	Note 2 附註2
			Average unit market price per square meter 平均單位市場價格 (每平方米)	HK\$14,500 to HK\$58,000 14,500港元至58,000港元		HK\$16,000 to HK\$64,000 16,000港元至64,000港元	

Notes:

- The higher the capitalisation rate, the lower the fair value
- The higher the 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
- 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 leased 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) 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.

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are disclosed in note 26 to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	134	205
Depreciation charge of right-of-use assets	使用權資產折舊開支	2,395	2,151
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2021	與短期租賃及餘下租期於二零二一年三月三十一日或之前屆滿的其他租賃有關的開支	842	2,208
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	35	15
Total amount recognised in profit or loss	損益中確認款項總額	3,406	4,579

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) 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。

(b) 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26。

(c) 就租賃於損益確認的金額如下：

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14. Leases (Continued)

The Group as a lessee (Continued)

- (d) The total cash outflow for leases is disclosed in note 34 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\$10,773,000 (2020: HK\$10,385,000), details of which are included in note 5 to the consolidated financial statements.

At 31 March 2021, 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 as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	9,612	9,224
After one year but within two years	一年至兩年	3,157	7,711
After two years but within three years	兩年至三年	903	2,009
After three years but within four years	三年至四年	151	–
		13,823	18,944

14. 租賃 (續)

本集團作為承租人 (續)

- (d) 租賃現金流出總額披露於綜合財務報表附註34。

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10,773,000港元(二零二零年：10,385,000港元)，有關詳情載於綜合財務報表附註5。

於二零二一年三月三十一日，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：

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15. Other non-current assets

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Tax indemnity upon sales of properties (note)	銷售物業後之稅項彌償(附註)	29,408	30,068
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	-	155
Others	其他	34	35
		29,442	30,258

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, a write down of HK\$660,000 (2020: HK\$7,590,000) is recognised for the tax indemnity recoverable because of the decrease in the fair values of the respective properties.

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撇減660,000港元(二零二零年：7,590,000港元)，乃由於相應物業的公平值減少。

16. Inventories

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	9,733	9,746
Work in progress	在製品	10,615	13,956
Finished goods	製成品	3,387	19,488
		23,735	43,190

15. 其他非流動資產

16. 存貨

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17. Properties under development

17. 開發中物業

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
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	1,144,100	1,527,018
After one year	一年後	598,608	1,326,669
		1,742,708	2,853,687

The properties are expected to be completed within the normal operating cycle and are classified under current assets. The balance represents residential properties under development situated in Sichuan Province, the PRC, acquired through a business combination during the year ended 31 March 2020 (note 30).

該物業預期將於正常營運週期內完工，分類為流動資產。於截至二零二零年三月三十一日止年度，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30）。

18. Completed properties for sale

18. 已完工待售物業

The balance represents completed residential properties held for sale situated in Sichuan Province, the PRC, acquired through a business combination during the year ended 31 March 2020 (note 30) and certain residential villas held for sale situated in Hunan Province, the PRC.

於截至二零二零年三月三十一日止年度，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30），及位於中國湖南省之若干待售住宅別墅。

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19. Accounts receivable/prepayments, other receivables and other assets

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Accounts receivable	應收賬款	52,314	50,270
Less: Impairment	減：減值	(320)	(404)
		51,994	49,866

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.

An ageing analysis of the accounts receivable based on the invoice date and net of loss allowance at the end of the reporting period is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 30 days	30天內	16,866	14,764
31 to 60 days	31至60天	6,153	3,021
61 to 90 days	61至90天	12,926	9,675
Over 90 days	超過90天	16,049	22,406
		51,994	49,866

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all accounts receivable. Impairment of accounts receivable is calculated 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.

19. 應收賬款／預付款項、其他應收賬款及其他資產

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。

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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 30 days	30天內	16,866	14,764
31 to 60 days	31至60天	6,153	3,021
61 to 90 days	61至90天	12,926	9,675
Over 90 days	超過90天	16,049	22,406
		51,994	49,866

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。應收賬款之減值乃其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，使用預期虧損率計算，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。

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19. Accounts receivable/prepayments, other receivables and other assets (Continued)

The movements in loss allowance is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	於年初	404	404
Write-back of impairment loss	減值虧損之回撥	(84)	-
At the end of the year	於年終	320	404

The Group's accounts receivable in the amount of HK\$575,000 (2020: HK\$731,000) are held as collateral for bank borrowings of the Group (note 25).

The following is an analysis of the prepayments, other receivables and other assets:

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deposits	按金	(i)	6,810	1,848
Prepayments	預付款項	(i)	225,228	108,627
Cost of obtaining contracts	取得合約成本	(ii)	12,969	16,376
Other receivables	其他應收賬款		36,611	30,244
Prepaid value added taxes ("VAT") and levies	預付增值稅(「增值稅」)及徵費		7,164	4,244
			288,782	161,339

Notes:

- (i) Balance mainly represented the prepayments and deposits paid to suppliers for construction works of property development projects, procurement of printing raw materials and the office rental deposits.
- (ii) Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to the income statement when the revenue from the related property sales is recognised and will be included in selling and marketing expenses at that time. During the year ended 31 March 2021, sales commission of HK\$14,895,000 (2020: HK\$1,333,000) was charged to the income statement.

Impairment of 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.

19. 應收賬款／預付款項、其他應收賬款及其他資產(續)

虧損撥備之變動如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	404	404
Write-back of impairment loss	(84)	-
At the end of the year	320	404

本集團為數575,000港元(二零二零年：731,000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25)。

以下為預付款項、其他應收賬款及其他資產之分析：

	Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deposits	(i)	6,810	1,848
Prepayments	(i)	225,228	108,627
Cost of obtaining contracts	(ii)	12,969	16,376
Other receivables		36,611	30,244
Prepaid value added taxes ("VAT") and levies		7,164	4,244
		288,782	161,339

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) 取得合約成本指就出售物業支付的預付銷售佣金。本集團已將所支付的款項資本化，並將於確認相關出售物業收入時在損益中入賬，屆時將計入銷售及推廣支出。截至二零二一年十二月三十一日止年度，銷售佣金14,895,000港元(二零二零年：1,333,000港元)已於收益表中入賬。

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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20. Financial assets at fair value through profit or loss

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Corporate bonds listed in Hong Kong	於香港上市公司債券	23,154	64,859
Corporate bonds listed outside Hong Kong	於香港境外上市公司債券	19,368	31,178
		42,522	96,037

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按公平值計入損益之金融資產。

21. Pledged cash and cash equivalents, restricted bank balances and cash and bank balances

		2021	2020
		HK\$'000	HK\$'000
		千港元	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))	29,128	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	76,138	67,936
Short-term deposits	短期存款	73,082	197,566
		149,220	265,502

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 25).

(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25)。

(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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21. 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 0.02% to 1.35% (2020: 0.01% to 2.35%) per annum and these deposits have maturities ranging from 1 week to 3 months (2020: 1 day to 3 months). 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.

22. 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:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	95,289	117,309
31 to 60 days	31至60天	10,802	4,980
61 to 90 days	61至90天	16,304	9,836
Over 90 days	超過90天	62,435	48,057
		184,830	180,182

21. 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0.02%至1.35% (二零二零年：0.01%至2.35%)，該等存款到期日介乎1周至3個月 (二零二零年：1日至3個月)。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。

22. 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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23. Accrued charges and other payables

The following is an analysis of the accrued charges and other payables:

		2021	2020
		HK\$'000	HK\$'000
		千港元	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	11,332	15,372
Customer, tenant and other deposits	客戶、租戶及其他按金	9,649	17,735
Construction costs payable related to investment properties	與投資物業有關之應付建設費用	11,267	19,136
VAT and levies payable	增值稅及應付徵稅	10,888	43,818
Payable for acquisition of certificate of deposit (note 21)	收購存單之應付款項(附註21)	-	120,000
Consideration payable for acquisition of a property development business (note 30)	收購一項物業發展業務之應付代價(附註30)	39,432	39,432
Accrued contingent consideration (note 31)	應計或然代價(附註31)	7,725	-
Others	其他	16,781	12,702
		107,074	268,195

24. Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Sale of printed products	銷售印刷產品	6,342	6,965
Sale of properties	銷售物業	1,017,486	1,886,409
Total contract liabilities	合約負債總額	1,023,828	1,893,374

As at 1 April 2019, the Group has recognised contract liabilities related to sales of printed products of HK\$6,382,000. The Group receives payments from customers based on the billing schedule as established in contracts.

23. 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：

24. 合約負債

本集團已確認以下與收入相關之合約負債：

於二零一九年四月一日，本集團已確認有關銷售印刷產品之合約負債6,382,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

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24. Contract liabilities (Continued)

The decrease in contract liabilities in 2021 was mainly due to the revenue recognised in 2021 in relation to contract liabilities at 31 March 2020 from the sale of properties. The increase in contract liabilities in 2020 was mainly due to the increase in advances received from customers in relation to the sales of properties after the business combination as detailed in note 30.

The following table shows the amount of the revenue recognised in the current reporting period that 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 and properties

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:

		2020 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	1,080,165	1,536,459
After one year	一年後	-	405,800
Total	合計	1,080,165	1,942,259

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 2021 and 2020 is not disclosed as permitted by the practical expedient in HKFRS 15.

24. 合約負債 (續)

於二零二一年之合約負債減少乃主要由於於二零二一年就二零二零年三月三十一日來自銷售物業的合約負債確認收入，而於二零二零年之合約負債增加乃由於於業務合併後有關銷售物業之已收客戶墊款增加 (詳情見附註30)。

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。

	2020 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products and properties	6,382	1,595,009

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 HK\$'000 千港元	2021 HK\$'000 千港元
Amounts expected to be recognised as revenue:		
Within one year	1,080,165	1,536,459
After one year	-	405,800
Total	1,080,165	1,942,259

就原始實際預期期限為一年或更短的合約而言，於二零二一年及二零二零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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25. Bank borrowings

25. 銀行借款

		2021			2020		
		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	1.88 to 5.8 1.88至5.8	2021 or on demand 二零二一年或按要 求	219,075	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
Maturity of the bank borrowings are analysed into:	銀行借款到期分析為：			HK\$'000 千港元			HK\$'000 千港元
Within one year or on demand	一年內或按要 求			219,075			373,127

Notes:

- (a) Certain bank facilities of the Group are secured by:
- the pledge of the Group's right-of-use assets amounting to HK\$2,815,000 (2020: HK\$2,933,000);
 - the pledge of the Group's buildings amounting to HK\$10,952,000 (2020: HK\$12,001,000);
 - the pledge of the Group's investment properties amounting to HK\$306,000,000 (2020: HK\$434,440,000) and assignment of rental income;
 - the pledge of the Group's accounts receivable amounting to HK\$575,000 (2020: HK\$731,000);
 - the pledge of the Group's certificate of deposit of HK\$120,000,000 as at 31 March 2020; and
 - equity interests of certain subsidiaries of the Group as at 31 March 2020.

附註：

- (a) 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2,815,000港元（二零二零年：2,933,000港元）之抵押；
 - 本集團之樓宇10,952,000港元（二零二零年：12,001,000港元）之抵押；
 - 本集團之投資物業306,000,000港元（二零二零年：434,440,000港元）之抵押及租金收入之轉讓；
 - 本集團之應收賬款575,000港元（二零二零年：731,000港元）之抵押；
 - 本集團於二零二零年三月三十一日之存單120,000,000港元之抵押；及
 - 本集團若干附屬公司於二零二零年三月三十一日之權益。

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25. Bank borrowings (Continued)

As further explained in note 37 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\$219,075,000 (2020: HK\$373,127,000) as at 31 March 2021, 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 repayable 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:

25. 銀行借款 (續)

如綜合財務報表附註37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」，於二零二一年三月三十一日，本集團載有按要求還款條文之總額為219,075,000港元（二零二零年：373,127,000港元）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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日					
Bank loans	銀行貸款	87,075	16,000	116,000	-	219,075
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

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26. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	3,933	3,236
New leases	新租賃	3,024	2,922
Accretion of interest recognised during the year	年內確認的利息增加	134	205
Payments	付款	(2,300)	(2,223)
Exchange realignment	匯兌調整	78	(207)
Carrying amount at the end of the year	於年終之賬面值	4,869	3,933
Analysed into:	分析為：		
Current portion	流動部分	2,195	2,058
Non-current portion	非流動部分	2,674	1,875

The maturity analysis of lease liabilities is disclosed in note 37 to the consolidated financial statements.

27. Deferred tax

The movements of net deferred tax liabilities of the Group are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of the year	於年初	520,660	59,981
Acquisition of a property development business (note 30)	收購一項物業發展業務 (附註30)	-	505,839
Deferred tax credited to the income statement during the year (note 8)	年內抵免自收益表之遞延稅項 (附註8)	(221,218)	(24,200)
Exchange realignment	匯兌調整	34,445	(20,960)
At end of the year	於年終	333,887	520,660

26. 租賃負債

租賃負債的賬面值及年內變動如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	3,933	3,236
New leases	新租賃	3,024	2,922
Accretion of interest recognised during the year	年內確認的利息增加	134	205
Payments	付款	(2,300)	(2,223)
Exchange realignment	匯兌調整	78	(207)
Carrying amount at the end of the year	於年終之賬面值	4,869	3,933
Analysed into:	分析為：		
Current portion	流動部分	2,195	2,058
Non-current portion	非流動部分	2,674	1,875

租賃負債到期分析披露於綜合財務報表附註37。

27. 遞延稅項

本集團遞延稅項負債淨額之變動如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At beginning of the year	於年初	520,660	59,981
Acquisition of a property development business (note 30)	收購一項物業發展業務 (附註30)	-	505,839
Deferred tax credited to the income statement during the year (note 8)	年內抵免自收益表之遞延稅項 (附註8)	(221,218)	(24,200)
Exchange realignment	匯兌調整	34,445	(20,960)
At end of the year	於年終	333,887	520,660

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27. 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:

		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 2019	於二零一九年四月一日	-	764	59,384	60,148	(167)
Charged/(credited) to income statement during the year	年內扣除/(抵免) 自收益表	(12,153)	173	(12,220)	(24,200)	-
Acquisition of a property development business	收購一項物業發展業務	505,839	-	-	505,839	-
Exchange realignment	匯兌調整	(19,748)	-	(1,212)	(20,960)	-
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	473,938	937	45,952	520,827	(167)
Charged/(credited) to income statement during the year	年內扣除/(抵免) 自收益表	(219,674)	(937)	(774)	(221,385)	167
Exchange realignment	匯兌調整	33,185	-	1,260	34,445	-
At 31 March 2021	於二零二一年三月三十一日	287,449	-	46,438	333,887	-

Unused tax losses, net off with temporary differences in respect of accelerated tax depreciation in the aggregate amount of approximately HK\$197.3 million (2020: HK\$177.2 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 approximately HK\$10.6 million (2020: HK\$7.4 million) in the PRC will expire within five years from the end of reporting period and the remaining balances in Hong Kong have no expiry dates.

27. 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:

經扣除加速稅項折舊之短暫差異抵銷後總額為約1.973億港元(二零二零年:1.772億港元)的未動用稅務虧損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可動用稅務虧損及短暫差異。於中國之稅務虧損中有約1,060萬港元(二零二零年: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。

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27. Deferred tax (Continued)

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 approximately HK\$0.4 million (2020: HK\$0.4 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries have not been recognised totalled approximately HK\$7.4 million at 31 March 2021 (2020: HK\$7.1 million) in the consolidated financial statements as these earnings are expected to be reinvested.

28. Share capital

27. 遞延稅項 (續)

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。有關規定自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。若中國內地與外國投資者所屬司法權區訂有稅務協定，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約40萬港元（二零二零年：40萬港元）並未於二零二一年三月三十一日於綜合財務報表確認合共約740萬港元（二零二零年：710萬港元）。

28. 股本

		2021 HK'000 千港元	2020 HK'000 千港元
Authorised:	法定：		
8,000,000,000 (2020: 8,000,000,000) ordinary shares	8,000,000,000股 (二零二零年： 8,000,000,000股) 普通股	800,000	800,000
2,000,000,000 (2020: 2,000,000,000) preference shares (note (i))	2,000,000,000股 (二零二零年： 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 (2020: 5,779,196,660) ordinary shares	5,779,196,660股 (二零二零年： 5,779,196,660股) 普通股	577,920	577,920

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28. Share capital (Continued)

A summary of movements in the Company's share capital is as follows:

28. 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 2019	於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, 1 April 2020 and 31 March 2021	於二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日	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 30 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30）。
- (iv) 於二零二零年二月十三日，本公司於供股完成時發行1,806,221,760股普通股，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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29. 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.

30. 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 31) for up to HK\$200,000,000 to the seller in proportion to the fulfilment of the Profit Target (as defined in note 31) or of the Delivery Target (as defined in note 31), whichever is lower, during the Relevant Periods (as detailed in note 31).

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 31)	或然代價之公平值 (附註31)	–
		388,081

29. 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。

30. 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400,000,000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（詳情見附註31）按溢利目標（定義見附註31）或交付目標（定義見附註31）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31）。

收購代價：

	HK\$'000 千港元
現金代價 (附註(i))	260,946
代價股份之公平值 (附註(ii))	127,135
或然代價之公平值 (附註31)	–
	388,081

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30. Business combination (Continued)

Acquisition of a property development business (Continued)

Notes:

- (i) As at the acquisition date, 31 March 2020 and 31 March 2021, 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 fair values of the identifiable assets acquired and liabilities assumed of the Jinjin Group at the date of acquisition were as follows:

30. 業務合併 (續)

收購一項物業發展業務 (續)

附註：

- (i) 於收購日期、二零二零年三月三十一日及二零二一年三月三十一日，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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30. 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

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存	(9,505)
Net cash outflow	現金流出淨額	139,707

A bargain purchase gain of approximately HK\$60,070,000 was recognised during the year ended 31 March 2020. 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 year ended 31 March 2020.

30. 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

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存	(9,505)
Net cash outflow	現金流出淨額	139,707

截至二零二零年三月三十一日止年度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開發中物業及持作待售物業之公平值。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截至二零二零年三月三十一日止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。

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30. Business combination (Continued)

Acquisition of a property development business (Continued)

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.

31. Contingent consideration

In relation to the acquisition of the Jinjin Group as disclosed in note 30, 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.

The Profit Target relates to the contribution of aggregate consolidated net profits by the Jinjin Group of not less than RMB200,000,000 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”).

30. 業務合併 (續)

收購一項物業發展業務 (續)

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。

31. 或然代價

誠如附註30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」）。

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200,000,000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」）。

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綜合財務報表附註

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31. Contingent consideration (Continued)

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 would 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 contributed accumulated net profits of approximately RMB8 million to the consolidated financial statements of the Group for the period from the completion date up to 31 March 2021. The aggregate gross floor area of the properties delivered to the customers for the period from the completion date up to 31 March 2021 amounted to approximately 272,000 sq.m.. Consequently, contingent consideration of approximately HK\$7,725,000 (2020: Nil) was accrued by the Group during the year ended 31 March 2021.

32. Commitments

Capital commitments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
Acquisition of an entity	收購一間實體	2,800	–
Acquisition of property, plant and equipment	收購物業、廠房及設備	–	181
		2,800	181

31. 或然代價 (續)

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期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二零二一年三月三十一日期間向本集團之綜合財務報表貢獻累計純利約人民幣800萬元。自完成日期直至二零二一年三月三十一日期間向客戶交付之物業之總建築面積約為272,000平方米。因此,本集團於截至二零二一年三月三十一日止年度應計或然代價約7,725,000港元(二零二零年:零)。

32. 承擔

資本承擔

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted but not provided for		
Acquisition of an entity	2,800	–
Acquisition of property, plant and equipment	–	181
	2,800	181

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33. Contingent liabilities

Save as disclosed elsewhere in the consolidated financial statements, as at 31 March 2021, 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\$1,818,175,000 (2020: HK\$1,387,456,000). 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 the case of defaulted 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 2021 (2020: nil) for these guarantees.

34. 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\$3,024,000 (2020: HK\$2,922,000) and HK\$3,024,000 (2020: HK\$2,922,000), respectively, in respect of lease arrangements for property, plant and equipment.

33. 或然負債

除綜合財務報表其他章節披露者外，於二零二一年三月三十一日，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按揭貸款提供財務擔保約1,818,175,000港元（二零二零年：1,387,456,000港元），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違約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。本公司董事認為擔保的公平值並不重大，倘未能支付款項，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，本集團截至二零二一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（二零二零年：無）。

34. 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3,024,000港元（二零二零年：2,922,000港元）及3,024,000港元（二零二零年：2,922,000港元）。

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34. Notes to the consolidated statement of cash flows (Continued)

(b) The movements in liabilities from financing activities are as follows:

34. 綜合現金流量表附註 (續)

(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 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 and 1 April 2020	於二零二零年三月三十一日及 二零二一年四月一日	3,076	373,127	3,933
Changes from financing cash flows	融資現金流量變動	(11,393)	(154,957)	(2,300)
New leases	新增租賃	-	-	3,024
Finance costs	融資費用	8,813	-	134
Exchange realignment	匯兌調整	-	905	78
At 31 March 2021	於二零二一年三月三十一日	496	219,075	4,869

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34. Notes to the consolidated statement of cash flows (Continued)

(c) The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within operating activities	經營活動	877	2,223
Within financing activities	融資活動	2,300	2,223
		3,177	4,446

34. 綜合現金流量表附註(續)

(c) 計入現金流量表的租賃現金流出總額如下：

35. Related party transactions

The remuneration of directors and other members of key management is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short-term benefits	短期福利	4,502	4,955
Post-employment benefits	離職後福利	36	36
		4,538	4,991

35. 關聯方交易

董事及其他主要管理層成員之薪酬如下：

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36. 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:

2021

Financial assets

		Financial assets at fair value through profit or loss – mandatorily measured as such	Financial assets at amortised cost	Total
		按公平值計入損益之金融資產—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	–	51,994	51,994
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	–	43,421	43,421
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	42,522	–	42,522
Restricted bank balances	受限制銀行結存	–	29,128	29,128
Cash and bank balances	現金及銀行結存	–	149,220	149,220
		42,522	273,763	316,285

36. 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：

二零二一年

金融資產

		Financial assets at fair value through profit or loss – mandatorily measured as such	Financial assets at amortised cost	Total
		按公平值計入損益之金融資產—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	–	51,994	51,994
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	–	43,421	43,421
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	42,522	–	42,522
Restricted bank balances	受限制銀行結存	–	29,128	29,128
Cash and bank balances	現金及銀行結存	–	149,220	149,220
		42,522	273,763	316,285

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36. Financial instruments by category (Continued) 36. 按類別劃分的金融工具 (續)

2021

二零二一年

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	184,830
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	91,590
Bank borrowings	銀行借款	219,075
Lease liabilities	租賃負債	4,869
		500,364

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36. Financial instruments by category (Continued) 36. 按類別劃分的金融工具 (續)

2020

Financial assets

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
		按公平值計入損益之金融資產—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	按公平值計入損益之金融資產	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

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36. Financial instruments by category (Continued) 36. 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

37. Financial risk management objectives and policies 37. 財務風險管理目標及政策

Financial risk factors

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.

Financial risk management is carried out by the finance department under policies approved by the board of directors (the "Board"). The Board establishes principles for overall risk management, as well as written policies covering specific areas.

財務風險因素

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。

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涵蓋特定領域之書面政策。

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37. Financial risk management objectives and policies (Continued) 37. 財務風險管理目標及政策 (續)

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.

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 (按公平值計入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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綜合財務報表附註

31 March 2021

二零二一年三月三十一日

37. 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 sales of properties are received in advanced or upon delivery of the completed properties to customers. As at 31 March 2021, 35% (2020: 26%) of the Group's total accounts receivable were derived 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 shows 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.

37. 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賃按金。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。於二零二一年三月三十一日，本集團應收賬款總額35% (二零二零年：26%) 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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37. Financial risk management objectives and policies (Continued) 37. 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 2021

於二零二一年三月三十一日

		Gross carrying amounts 賬面總值	Amounts applied for various ECL 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	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	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	52,314	-	-	-	52,314	320
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*	43,421	43,421	-	-	-	-
Restricted bank balances	受限制銀行結存	29,128	29,128	-	-	-	-
Cash and bank balances*	現金及銀行結存*	149,220	149,220	-	-	-	-
		274,083	221,769	-	-	52,314	320
Other item:	其他項目:						
Financial guarantee contracts	財務擔保合約	1,818,175	1,818,175	-	-	-	-

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綜合財務報表附註

31 March 2021

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37. Financial risk management objectives and policies (Continued) 37. 財務風險管理目標及政策 (續)

Financial risk factors (Continued)

Maximum exposure and year-end staging (Continued)

At 31 March 2020

		Gross carrying amounts 賬面總值	Amounts applied for various ECL 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	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	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 - Normal*	計入預付款項、其他應收賬款及其他資產之金融資產 - 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	-	-	-	-

* 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 0.6% (2020: 0.8%) 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 19 to the consolidated financial statements.

財務風險因素 (續)

最高風險及年末階段 (續)

於二零二零年三月三十一日

* 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之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0.6% (二零二零年：0.8%) 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19。

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綜合財務報表附註

31 March 2021

二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued) 37. 財務風險管理目標及政策 (續)

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 2021, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$262.8 million (2020: HK\$166.8 million). Details of the bank borrowings are disclosed in note 25.

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.

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，於二零二一年三月三十一日，備用銀行信貸總額約2.628億港元（二零二零年：1.668億港元）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25。

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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綜合財務報表附註

31 March 2021

二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued) 37. 財務風險管理目標及政策 (續)

Financial risk factors (Continued)

財務風險因素 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		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	Total 總額 HK\$'000 千港元
2021	二零二一年				
Accounts payable	應付賬款	184,830	-	-	184,830
Accrued charges and other payables	應計費用及其他應付賬款	95,782	-	-	95,782
Bank borrowings*	銀行借款*	229,218	-	-	229,218
Lease liabilities	租賃負債	2,286	1,609	1,110	5,005
Financial guarantee contracts	財務擔保合約	1,818,175	-	-	1,818,175
		2,330,291	1,609	1,110	2,333,010

		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	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

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二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Liquidity risk (Continued)

- * Included in interest-bearing bank borrowings of HK\$219,075,000 (2020: HK\$373,127,000) 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 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 2021 are HK\$89,956,000 (2020: HK\$365,723,000) payable less than 12 months, HK\$18,316,000 (2020: HK\$14,062,000) payable in the second year, and HK\$120,946,000 (2020: nil) payable within third to fifth years).

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.

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219,075,000港元(二零二零年: 373,127,000港元)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,於二零二一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89,956,000港元(二零二零年: 365,723,000港元)須於12個月內償還,18,316,000港元(二零二零年: 14,062,000港元)須於第二年內償還,及120,946,000港元(二零二零年: 零)須於第三至第五年內償還。

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、銀行借款及列於按公平值計入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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綜合財務報表附註

31 March 2021

二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

Cash flow and fair value interest rate risk (Continued)

As at 31 March 2021, if interest rates had been 1% (2020: 1%) higher with all other variables held constant, the profit before tax of the Group would have decreased by HK\$2,191,000 (2020: loss before tax increased by HK\$3,731,000).

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 sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR") 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.

37. 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)

於二零二一年三月三十一日，若利率上升1%（二零二零年：1%），而所有其他變數維持不變，則本集團之除稅前溢利應將減少2,191,000港元（二零二零年：除稅前虧損增加3,731,000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；因將財務報表數額換算為本集團呈列貨幣而產生之差額不予考慮。

印刷產品之銷售發票主要以美元（「美元」）、歐元（「歐元」）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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綜合財務報表附註

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二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued) 37. 財務風險管理目標及政策 (續)

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, and 1% increase and decrease in the Hong Kong dollar against USD. 10% 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% or 1% change in relevant foreign currency rates. A 10% 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.

		Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD	美元	(827)	(691)
EUR	歐元	(461)	(107)

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10%升跌幅和港元兌美元匯率1%升跌幅之敏感度。10%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%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%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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37. Financial risk management objectives and policies (Continued)

Financial risk factors (Continued)

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.

As at 31 March 2021, 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\$2,126,000 (2020: HK\$4,802,000).

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.

37. 財務風險管理目標及政策 (續)

財務風險因素 (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按公平值計入損益之金融資產。因按公平值計入損益之金融資產之公平值變動而產生之未變現收益或虧損在綜合收益表內確認。為管理於按公平值計入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。

於二零二一年三月三十一日，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2,126,000港元（二零二零年：4,802,000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。

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綜合財務報表附註

31 March 2021

二零二一年三月三十一日

37. Financial risk management objectives and policies (Continued)

Capital risk management (Continued)

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 2021, the debt to equity ratio was 24.4% (2020: 44.3%).

38. 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.

37. 財務風險管理目標及政策 (續)

資本風險管理 (續)

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。於二零二一年三月三十一日，負債資本比率為 24.4% (二零二零年：44.3%)。

38. 金融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披露，請參閱附註13。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

38. Fair value and fair value hierarchy of financial instruments (Continued)

The Group had no Level 2 and Level 3 financial instruments as at 31 March 2021 and 2020. The only Level 1 financial instrument as at 31 March 2021 and 2020 represented financial assets at fair value through profit or loss (note 20), 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 2021 and 2020.

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.

38. 金融工具之公平值及公平值層級 (續)

本集團於二零二一年及二零二零年三月三十一日並無第二及第三等級之金融工具。於二零二一年及二零二零年三月三十一日唯一之第一等級金融工具為按公平值計入損益之金融資產(附註20)，其公平值乃根據市場報價得出。於截至二零二一年及二零二零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。

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金融資產及負債調整後乃接近其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

39. Statement of financial position of the Company 39. 本公司財務狀況表

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	917,090	928,726
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收賬款	401	520
Cash and bank balances	現金及銀行結存	73,247	198,816
Total current assets	流動資產總值	73,648	199,336
CURRENT LIABILITIES	流動負債		
Accrued charges and other payables	應計費用及其他應付賬款	4,670	9,285
Bank borrowings	銀行借款	160,000	320,000
Total current liabilities	流動負債總值	164,670	329,285
NET CURRENT LIABILITIES	流動負債淨值	(91,022)	(129,949)
NET ASSETS	資產淨值	826,068	798,777
EQUITY	權益		
Share capital	股本	577,919	577,919
Reserves (note)	儲備(附註)	248,149	220,858
TOTAL EQUITY	權益總額	826,068	798,777

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

39. Statement of financial position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		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 2019	於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 28, 30)	因收購一項物業發展業務發行股份(附註28、30)	60,919	-	-	-	60,919
Issue of shares upon rights issue (note 28)	因供股發行股份(附註28)	18,062	-	-	-	18,062
Share issue expenses	股份發行支出	(5,045)	-	-	-	(5,045)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	331,610	4,000	77,963	(192,715)	220,858
Profit for the year	本年度溢利	-	-	-	27,291	27,291
At 31 March 2021	於二零二一年三月三十一日	331,610	4,000	77,963	(165,424)	248,149

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：

本公司之儲備概要如下：

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逾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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

40. 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)	Mainland China 中國大陸	RMB32,000,000 人民幣32,000,000元	-	100%	Property development 物業投資
Guangdong Boluo Yuanzhou Midas Printing Limited (note 1) 廣東省博羅縣園洲勤達印務有限公司 (附註1)	Mainland China 中國大陸	US\$12,500,000 12,500,000美元	-	100%	Manufacture and sale of printed products 印刷產品製造及銷售
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 印刷產品銷售
廣州融太投資諮詢服務有限公司 (note 附註1)	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 永利暉有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 物業投資

40. 主要附屬公司

本公司主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2021

二零二一年三月三十一日

40. 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 (note 附註1)	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.
- The entity was acquired through a business combination during the year ended 31 March 2020 as detailed in note 30 to the 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.

41. Comparative figures

Certain comparative amounts in 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.

42. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 June 2021.

40. 主要附屬公司 (續)

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 (note 附註1)	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

附註：

- 該等實體以外商獨資企業之方式註冊。
- 該實體乃於截至二零二零三月三十一日止年度透過業務合併收購，詳情載於財務報表附註30。

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之本公司附屬公司。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。

41. 比較數字

綜合財務報表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。

42. 批准財務報表

財務報表已由董事會於二零二一年六月三十日批准及授權刊發。

Particulars of Principal Properties

主要物業資料

Investment Properties

The following list contains investment properties held by the Group as at 31 March 2021.

投資物業

本集團於二零二一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%

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
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%
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%

Particulars of Principal Properties 主要物業資料

Properties under development

The following list contains principal properties under development held by the Group as at 31 March 2021.

發展中物業

本集團於二零二一年三月三十一日持有之主要發展中物業載於下文。

Location	Term	Usage	Group's interest	Gross floor area sq.m. (approximately)	Estimated completion date
地點	租約期限	用途	本集團擁有權益	總樓面面積平方米(概約)	估計竣工日期
Land lot C1-10 Yongyaju, Zhonggang Shenhai Forest Project, 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 中港•藥海森林項目 C1-10地塊雍雅居	Long lease 長期租約	Residential 住宅	100%	220,000	Phase I: End of 2021 第一期: 二零二一年 年末 Phase II: 2022 第二期: 二零二二年

Completed properties for sale

The following list contains principal completed properties for sale held by the Group as at 31 March 2021.

已完工待售物業

本集團於二零二一年三月三十一日持有之主要已完工待售物業載於下文。

Location	Term	Usage	Group's interest	Gross floor area sq.m. (approximately)
地點	租約期限	用途	本集團擁有權益	總樓面面積平方米(概約)
Residential units C1-11 Yujingwan, Shenhai Forest Project, 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 藥海森林項目 C1-11地塊御景灣之住宅單位	Long lease 長期租約	Residential 住宅	100%	10,000

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

		2021	2020	2019	2018	2017
		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	2,140,562	310,404	214,380	222,119	195,137
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	2,983	(73,715)	2,541	14,696	50,407
ATTRIBUTABLE TO:	應佔：					
EQUITY OWNERS OF THE COMPANY	本公司權益持有人	2,983	(73,715)	2,541	14,696	50,437
NON-CONTROLLING INTERESTS	非控制性權益	-	-	-	-	(30)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	2,983	(73,715)	2,541	14,696	50,407

Assets and Liabilities

資產及負債

At 31 March

於三月三十一日

		2021	2020	2019	2018	2017
		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	3,095,675	4,190,366	966,573	951,033	819,679
TOTAL LIABILITIES	負債總額	(2,197,107)	(3,348,510)	(339,940)	(313,164)	(177,421)
NET ASSETS	資產淨值	898,568	841,856	626,633	637,869	642,258
ATTRIBUTABLE TO:	應佔：					
EQUITY OWNERS OF THE COMPANY	本公司權益持有人	898,568	841,856	626,633	637,869	642,258
TOTAL EQUITY	權益總額	898,568	841,856	626,633	637,869	642,258



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD