



**Deson Development International Holdings Limited**

**迪臣發展國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號：262)*

ANNUAL REPORT 2021 年報

# Investment Project 投資項目

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## Property Investment 物業投資

璽園, No.1 Longting Lake, Kaifeng Deson Century Place (Section G)  
開封迪臣世紀豪苑龍亭湖1號璽園(G區)



Total Gross Floor Area: 20,500 m<sup>2</sup>  
Villas Complex & Deluxe Apartments  
Under Construction

總建築面積：20,500平方米  
臨海商業連排別墅及高級公寓  
在建中

# Contents

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告書
Management Discussion and Analysis	7	管理層討論及分析
Report of the Directors	27	董事會報告
Biographical Details of Directors and Senior Management	49	董事及高級管理 人員之履歷
Corporate Governance Report	54	企業管治報告
Independent Auditor's Report	81	獨立核數師報告
Audited Financial Statements		經審核財務報表
Consolidated Statement of Profit or Loss	91	綜合損益表
Consolidated Statement of Comprehensive Income	92	綜合全面收益表
Consolidated Statement of Financial Position	93	綜合財務狀況表
Consolidated Statement of Changes in Equity	95	綜合權益變動表
Consolidated Statement of Cash Flows	97	綜合現金流量表
Notes to Financial Statements	99	財務報表附註
Summary of Financial Information	227	財務資料概要

# 目錄

公司資料	2
主席報告書	4
管理層討論及分析	7
董事會報告	27
董事及高級管理 人員之履歷	49
企業管治報告	54
獨立核數師報告	81
經審核財務報表	
綜合損益表	91
綜合全面收益表	92
綜合財務狀況表	93
綜合權益變動表	95
綜合現金流量表	97
財務報表附註	99
財務資料概要	227

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tjia Boen Sien  
(Managing Director and Chairman)  
(re-designated as Chairman on 25 August 2020)

Mr. Wang Jing Ning

Mr. Tjia Wai Yip, William

Mr. Lu Quanzhang (Chairman)  
(resigned on 25 August 2020)

#### Independent Non-executive Directors

Dr. Ho Chung Tai, Raymond

Ir Siu Man Po

Mr. Siu Kam Chau

### BOARD COMMITTEES

#### Audit Committee

Mr. Siu Kam Chau (Chairman)

Dr. Ho Chung Tai, Raymond

Ir Siu Man Po

#### Remuneration Committee

Mr. Siu Kam Chau (Chairman)

Mr. Tjia Boen Sien

Mr. Wang Jing Ning

Dr. Ho Chung Tai, Raymond

Ir Siu Man Po

#### Nomination Committee

Ir Siu Man Po (Chairman)

Mr. Tjia Boen Sien

Mr. Wang Jing Ning

Dr. Ho Chung Tai, Raymond

Mr. Siu Kam Chau

### FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Lam Wing Wai, Angus, HKICPA

### AUTHORISED REPRESENTATIVES

Mr. Tjia Boen Sien

Mr. Lam Wing Wai, Angus, HKICPA

### PRINCIPAL BANKERS

United Overseas Bank Limited

Nanyang Commercial Bank Limited

### 董事會

#### 執行董事

謝文盛先生  
(董事總經理兼主席)  
(於二零二零年八月二十五日調任主席)

王京寧先生

謝維業先生

盧全章先生(主席)  
(於二零二零年八月二十五日辭任)

#### 獨立非執行董事

何鍾泰博士

蕭文波工程師

蕭錦秋先生

#### 董事委員會

##### 審核委員會

蕭錦秋先生(主席)

何鍾泰博士

蕭文波工程師

##### 薪酬委員會

蕭錦秋先生(主席)

謝文盛先生

王京寧先生

何鍾泰博士

蕭文波工程師

##### 提名委員會

蕭文波工程師(主席)

謝文盛先生

王京寧先生

何鍾泰博士

蕭錦秋先生

### 財務總監及公司秘書

林榮偉先生(香港會計師公會)

### 授權代表

謝文盛先生

林榮偉先生(香港會計師公會)

### 主要往來銀行

大華銀行有限公司

南洋商業銀行有限公司

### LEGAL ADVISER

Howse Williams

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11th Floor, Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

### SHARE LISTING

Listed on the Main Board of The Stock Exchange of  
Hong Kong Limited  
Stock Code: 262

### WEBSITE OF THE COMPANY

[www.deson.com](http://www.deson.com)

### 法律顧問

何韋律師行

### 核數師

安永會計師事務所  
註冊會計師  
註冊公眾利益實體核數師

### 股份過戶及登記總處

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

### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 總辦事處及主要營業地點

香港  
九龍  
觀塘  
鴻圖道五十七號  
南洋廣場十一樓

### 股份上市

於香港聯合交易所有限公司主板上市

股份代號：262

### 公司網站

[www.deson.com](http://www.deson.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Deson Development International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”), I have the pleasure to present to you this annual report (the “**Annual Report**”) for the year ended 31 March 2021 (“**Reporting Period**”).

### BUSINESS REVIEW

During the Reporting Period, 2019 coronavirus pandemic (“**COVID-19 Pandemic**”) has spread across the globe and caused an unprecedented impact on the global economy. With the committed efforts of medical research institutions of various countries, vaccines have been developed and successively put into use, leading to clearer signs of economic recovery. Compared with other countries in the world, Mainland China was among the fastest countries to effectively control the pandemic within the country in the first quarter of 2020. In Mainland China, the negative impact of the COVID-19 Pandemic resulted in shrinkage of GDP by more than 5% for the first quarter of 2020. However, under strict preventive measures and concerted efforts, the outbreak of COVID-19 Pandemic was under control with trades and business activities gradually picking up during the second quarter of 2020. To ensure economic recovery, the central government had provided an accommodative monetary policy and the necessary fiscal stimulus. Despite the Sino-US trade conflict continued and the worldwide COVID-19 Pandemic, Mainland China became the first major economy to show economic recovery and recorded growth as compared to the previous year.

During the Reporting Period, the Group recorded a total turnover of approximately HK\$103.8 million (2020: approximately HK\$351.6 million). The net loss attributable to owners of the Company was approximately HK\$36.7 million (2020: HK\$35.3 million), representing a slight increase of approximately HK\$1.4 million or 4%.

各位股東：

本人謹代表迪臣發展國際集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」或「**我們**」）董事會（「**董事會**」），欣然向閣下呈報截至二零二一年三月三十一日止年度（「**報告期間**」）之年報（「**年報**」）。

### 業務回顧

二零一九年冠狀病毒疫情（「**2019冠狀病毒疫情**」）於報告期間在全球肆虐，對全球經濟的影響為前所未見。在多國醫療研究機構努力不懈下，各款疫苗得以開發並相繼投入運用，經濟復甦跡象更為明顯。與全球其他國家相比，中國內地於二零二零年第一季度有效控制境內的疫情，為全球其中一個最快控制疫情的國家之一。2019冠狀病毒疫情的負面影響，令中國內地的國內生產總值於二零二零年第一季度收縮逾5%。然而，在嚴格的預防措施及共同協力下，2019冠狀病毒疫情爆發得到控制，貿易及商業活動於二零二零年第二季逐步復甦。為確保經濟出現復甦，中央政府推出寬鬆貨幣政策及必要的財政刺激措施。儘管美中貿易糾紛持續，加上全球的2019冠狀病毒疫情，中國內地成為首個出現經濟復甦的主要經濟體，經濟較去年有所增長。

於報告期間，本集團錄得總營業額約103,800,000港元（二零二零年：約351,600,000港元）。本公司擁有人應佔淨虧損約為36,700,000港元（二零二零年：35,300,000港元），輕微增加約1,400,000港元或4%。

The increase in loss for the Reporting Period was mainly the results of (i) the significant drop in turnover for the Reporting Period; and (ii) the increase in finance costs as more loans were obtained. The above was partly offset by the recovery of the Mainland China property market from the last reporting period, which resulted in an aggregate fair value gain on the Group's investment properties in The People's Republic of China (the "PRC") amounted to HK\$24,950,000 (2020: fair value loss of HK\$22,758,000) upon the revaluation of the Group's investment properties in the PRC as of the end of the Reporting Period.

Loss per share for the Reporting Period was HK3.76 cents.

The consolidated net assets value of the Group as at 31 March 2021 was approximately HK\$1,586 million (2020: approximately HK\$1,516 million). The consolidated net assets value per share as at 31 March 2021 was HK\$1.62 per share based on 977,880,400 shares in issue, as compared to HK\$1.55 per share based on 977,880,400 shares in issue as at 31 March 2020.

The Group's financial performance primarily arose from the sale of properties, rental income from investment properties, sale of medical equipment, sale of home security and automation products and income from hotel operations.

For the property development and investment segment, the Group maintained a prudent land acquisition policy and focused on quality and profitability of projects. No new land was acquired during the Reporting Period, and the Group focused on the development projects in Kaifeng and Haikou, Mainland China.

## DIVIDEND

The Board does not recommend the payment of any final dividend (2020: Nil) in respect of the Reporting Period.

報告期間虧損增加主要是由於(i)營業額於報告期間大跌；及(ii)隨著貸款增加，融資成本增加。上述各項因中國內地物業市場從上一報告期間中復甦而部份抵銷，有關復甦令於報告期間末本集團中國投資物業重估時，本集團於中華人民共和國(「中國」)的投資物業合共錄得公平值收益24,950,000港元(二零二零年：公平值虧損22,758,000港元)。

報告期間每股虧損為3.76港仙。

於二零二一年三月三十一日，本集團的綜合資產淨值約為1,586,000,000港元(二零二零年：約1,516,000,000港元)。於二零二一年三月三十一日，按已發行股份977,880,400股計算，每股綜合資產淨值為1.62港元，而按於二零二零年三月三十一日已發行股份977,880,400股計算，每股綜合資產淨值為1.55港元。

本集團財務表現主要來自出售物業、投資物業的租金收入、銷售醫療設備、銷售家居保安及自動化產品，以及來自酒店營運的收入。

物業發展及投資業務分類方面，本集團秉持審慎的土地收購政策，將目光集中於優質及具盈利能力的項目。於報告期間概無收購新土地，同時，本集團集中發展中國內地開封及海口的項目。

## 股息

董事會不建議就報告期間派付任何末期股息(二零二零年：無)。

## OUTLOOK

Despite signs of alleviation of the COVID-19 Pandemic in certain regions and rollout of vaccines, the pandemic may continue to retard economic recovery in some major economies and bring uncertainties to the globe extensively in the near future. Also, although the new US administration is seemed comparatively favourable for halting escalation of the Sino-US trade tensions, the complications caused by COVID-19 Pandemic and other geopolitical dynamics may fuel political volatility. Nevertheless, we remain cautiously optimistic about the Group's prospect in the coming reporting period.

Our team has extensive experience in property development, and has witnessed the ups and downs and periodic fluctuations of the market. We believe that with the active efforts of all employees of the Group, the Group can overcome current difficulties, improve operating performance, and gradually implement the strategy to achieve steady and long-term development of the Group.

## APPRECIATION

On behalf of the directors of the Company ("Directors"), I would like to express my heartfelt thanks for the long-term support and trust of the Company's shareholders, business partners and customers. I would also like to thank my colleagues for their dedication, hard work and continuous commitment over the past few years in aiding the Group to achieve outstanding performance. The Group will carry on dedicating its efforts towards the Group's long-term development and hence deliver sustainable returns to the Company's shareholders.

**Tjia Boen Sien**

*Managing Director and Chairman*

Hong Kong  
29 June 2021

## 展望

2019冠狀病毒疫情於若干地區呈現趨緩跡象，同時已推出各款疫苗，不過疫情仍可能繼續令部份主要經濟體的經濟復甦步伐放緩，並於近期為全球帶來廣泛的不明朗因素。另一方面，儘管新一屆美國政府被視為更有助於竭止美中貿易關係更趨緊張，不過，2019冠狀病毒疫情以及其他地緣政治動向產生的複雜情況，可能令政治環境更為動盪。儘管如此，我們仍對本集團未來報告期間的前景持審慎樂觀的看法。

我們的團隊於物業發展上擁有豐富經驗，並曾經歷市場的起伏及週期性波動。我們相信，憑藉本集團全體僱員的積極舉措，本集團可克服當前困難、改善營運表現，並逐步執行策略，讓本集團達致持續而長遠的發展。

## 致謝

本人謹代表本公司董事（「董事」），對本公司的股東、業務夥伴及客戶之長期支持及信任致以衷心謝意，並感激各員工在過去數年之奉獻、努力不懈及持續貢獻，協助本集團取得驕人業績。本集團將專心致力，為本集團長遠發展效力，並為本公司股東帶來可持續回報。

*董事總經理兼主席*

**謝文盛**

香港  
二零二一年六月二十九日



### 2019 CORONAVIRUS PANDEMIC (“COVID-19 PANDEMIC”) RESPONSE

From early 2020, the Group has taken steps to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual. For example:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with any confirmed case of COVID-19 Pandemic and requirement to undergo a coronavirus test as and when necessary at the Group’s cost; and
- increased inventory of face mask, hand sanitiser and hygiene supplies and increased focus on cleaning and sanitisation.

### BUSINESS REVIEW

The Group’s major business segments during the year ended 31 March 2021 (“**Reporting Period**”) comprise:

- (a) the property development and investment business segment is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment is engaged in the trading of medical equipment and home security and automation products, including the provision of related installation; and
- (c) the “others” segment comprises, principally, the operation of a hotel.

The Group recorded a turnover for the year ended 31 March 2021 of approximately HK\$103,799,000 (2020: HK\$351,614,000), representing a significant decrease of approximately 70% as compared to last year.

### 2019冠狀病毒疫情(「2019冠狀病毒疫情」)的對策

自二零二零年年初起，本集團已採取多項步驟，保障員工、其家屬、當地供應商及鄰近社區的健康與安全，同時確保有安全的環境讓業務如常運作。有關措施的例子包括：

- 辦公室內採取擴大社交距離的措施以保障員工；
- 會議儘可能在辦公室以外地方舉行，或通過電話會議或視像會議；
- 取消所有非必要差旅；
- 為僱員提供彈性及遙距工作方案；
- 限制進入辦公室及體溫檢測；
- 差旅、出現徵狀或與任何2019冠狀病毒疫情確診個案有接觸者須自我隔離，並要求於有需要時接受冠狀病毒測試，費用由本集團承擔；及
- 增加口罩、潔手液及衛生用品的存量，並加強清潔與消毒。

### 業務回顧

本集團於截至二零二一年三月三十一日止年度(「**報告期間**」)的主要業務分類包括：

- (a) 物業發展及投資業務分類，乃從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，乃從事買賣醫療設備及家居保安及自動化產品，包括提供相關安裝；及
- (c) 「其他」分類主要包括營運一間酒店。

本集團於截至二零二一年三月三十一日止年度錄得營業額約103,799,000港元(二零二零年：351,614,000港元)，較去年大幅下跌約70%。

### Property development and investment business

The Group recorded a turnover for the year ended 31 March 2021 from this segment of approximately HK\$45,300,000 (2020: HK\$302,170,000), representing a significant decrease of approximately 85% as compared with last year. The turnover generated from this segment arises from the sales of properties in The People's Republic of China (the "PRC") and rental income earned from investment properties located in the PRC.

#### (i) Sales of properties

Turnover decreased significantly from approximately HK\$282,301,000 for the year ended 31 March 2020 to approximately HK\$24,454,000 for the year ended 31 March 2021, representing a significant decrease of approximately 91%. There was a one-off sale recognised in the last reporting period from the sale of the entire Zhu Ji Lane ("珠璣巷") project in Kaifeng (total saleable area of approximately 13,000 square metres ("sq.m.)) to a single customer at a consideration of RMB160 million (equivalent to approximately HK\$176 million) which did not recur in the Reporting Period. In the Reporting Period, the sales were mainly contributed by the sales of two shops at Century Place in Kaifeng, the PRC ("Century Place") and certain remaining residential units at World Expo Plaza in Kaifeng, the PRC ("World Expo").

The process of seeking potential buyers for the remaining properties was delayed due to the general slowdown in the property market in the PRC and the domestic property market was basically frozen due to the impact of the COVID-19 Pandemic. During the year, the Group had deferred the pre-sale arrangement for the residential area of Section G of Century Place, Kaifeng, the PRC. The pre-sale commenced since May 2021, and the related sales revenue will be recognised during the year ending 31 March 2022, subject to the progress of the construction and completion of sales.

### 物業發展及投資業務

截至二零二一年三月三十一日止年度，本集團自該分類錄得營業額約45,300,000港元(二零二零年：302,170,000港元)，較去年大幅下跌約85%。該分類營業額來自於出售位於中華人民共和國(「中國」)的物業及自位於中國的投資物業賺取的租金收入。

#### (i) 出售物業

營業額由截至二零二零年三月三十一日止年度約282,301,000港元大幅下跌至截至二零二一年三月三十一日止年度約24,454,000港元，大幅下跌約91%。上個報告期間確認的一次性銷售為以代價人民幣160,000,000元(相等於約176,000,000港元)銷售整個位於開封的珠璣巷項目予單一客戶(總實用面積約為13,000平方米(「平方米」))，而於報告期間並無有關銷售。於報告期間，銷售主要來自出售位於中國開封世紀豪苑(「世紀豪苑」)的兩間商舖，以及位於中國開封世博廣場(「世博廣場」)的若干餘下住宅單位。

為餘下物業尋找潛在買家的過程亦因中國物業市場整體放緩而有所延誤，而國內物業市場受2019冠狀病毒疫情影響而基本處於停滯狀態。年內，本集團亦已推遲中國開封世紀豪苑G區住宅區的預售安排。預售自二零二一年五月起展開，而相關銷售收入將於截至二零二二年三月三十一日止年度內予以確認(取決於興建進度及銷售完成)。

For other remaining units in Haikou and Kaifeng, the PRC, the Group has been actively seeking potential buyers, in particular, the commercial project located in Haikou City, Hainan Province, the PRC. After taking into consideration of the rise and development of Hainan, the Group has planned to apply to the relevant local government authority for the optimisation and redevelopment of the project located in Haikou City in order to generate a greater economic return to the Group. The outcome of the discussion regarding such plan has not been reached as of the date of this report. In the event that any agreement or contract with any third party is reached, the Group will comply with the relevant requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**(ii) Rental income from investment properties**

Turnover from rental income increased from approximately HK\$19,869,000 for the year ended 31 March 2020 to approximately HK\$20,846,000 for the year ended 31 March 2021, representing a slight increase of approximately 5%. The increase was because of a one-month rental concession provided to the shopping mall tenants in Kaifeng, the PRC due to the COVID-19 Pandemic in February 2020, while no such rental concession was provided in this Reporting Period.

Segment operating profit generated from this segment during the Reporting Period amounted to approximately HK\$13,375,000 (2020: HK\$5,069,000), which represents a significant increase by approximately 164% as compared to last year. This is mainly due to the significant increase in fair value gain on investment properties (before deferred tax) to approximately HK\$24,950,000 (2020: loss of HK\$22,758,000).

本集團就中國海口及開封其他剩餘單位積極尋找潛在買家，特別是位於中國海南省海口的商業項目。鑑於海南的崛起及發展，本集團已計劃向當地政府有關部門申請優化及重建位於海口的項目，務求為本集團產生更大經濟回報。截至本報告日期，就該等計劃進行的討論尚未達成任何結果，倘與任何第三方達成任何協議或訂立任何合約，本集團將遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）的相關規定。

**(ii) 投資物業租金收入**

租金收入營業額由截至二零二零年三月三十一日止年度約19,869,000港元上升至截至二零二一年三月三十一日止年度約20,846,000港元，輕微增加約5%。增幅乃由於二零二零年二月的2019冠狀病毒疫情而向中國開封商場租戶提供一個月租金寬免，而報告期間則並無提供有關租金寬免。

報告期間本分類產生的分類經營溢利達約13,375,000港元（二零二零年：5,069,000港元），較去年大幅增加約164%。此乃主要由於扣除遞延稅前的投資物業公平值收益大幅增加至約24,950,000港元（二零二零年：虧損22,758,000港元）。

#### Trading business

The Group recorded a turnover for the year ended 31 March 2021 from this segment of approximately HK\$49,104,000 (2020: HK\$49,444,000), representing a slight decrease of approximately 0.7% as compared with last year.

The turnover generated from this segment arises from the trading of medical equipment, wellness and pandemic prevention products and home security and automation products, including the provision of the related installation services.

#### (i) Trading of medical equipment, wellness and pandemic prevention products

Turnover increased from approximately HK\$28,463,000 for the year ended 31 March 2020 to approximately HK\$34,599,000 for the year ended 31 March 2021, representing an increase of approximately 22%. The increase was because of the sales of newly-introduced wellness and pandemic prevention products, including surgical masks and air purifiers during the Reporting Period. The spread of COVID-19 Pandemic also caused the increase in awareness and demand for medical products.

#### (ii) Trading of home security and automation products

Turnover decreased from approximately HK\$20,981,000 for the year ended 31 March 2020 to approximately HK\$14,505,000 for the year ended 31 March 2021, representing a decrease of approximately 31%. The decrease was because of the drop in demand for security products during the COVID-19 Pandemic because some potential projects in the PRC have been deferred due to the lock down policy.

Segment operating profit generated from this segment during the Reporting Period amounted to approximately HK\$988,000 (2020: HK\$6,438,000 (restated)). The decrease was due to the drop in sales of home security and automation products in the PRC market as mentioned above during the Reporting Period.

#### 貿易業務

本集團於截至二零二一年三月三十一日止年度錄得來自此分類的營業額約為49,104,000港元(二零二零年：49,444,000港元)，較去年輕微下跌約0.7%。

此分類產生的營業額來自買賣醫療設備、健康及防疫產品，以及家居保安及自動化產品，包括提供相關安裝服務。

#### (i) 買賣醫療設備、健康及防疫產品

營業額由截至二零二零年三月三十一日止年度的約28,463,000港元增至截至二零二一年三月三十一日止年度約34,599,000港元，增幅為約22%。營業額增加，原因為報告期間內銷售新引入的健康及防疫產品，包括外科口罩及空氣淨化機。2019冠狀病毒疫情擴散亦令對醫療產品的關注及需求增加。

#### (ii) 買賣家居保安及自動化產品

營業額由截至二零二零年三月三十一日止年度約20,981,000港元減至截至二零二一年三月三十一日止年度約14,505,000港元，減幅為約31%。減少的原因為於2019冠狀病毒疫情期間對保安產品的需求下跌，原因為若干中國潛在項目因封城政策而延後進行。

於報告期間該分類產生的分類經營溢利約為988,000港元(二零二零年：6,438,000港元(經重列))。報告期間出現下跌的原因是如上所述，中國市場家居保安及自動化產品銷售下跌所致。

### “Others” business, principally operation of a hotel

The Group recorded a turnover for the year ended 31 March 2021 from this segment of approximately HK\$9,395,000 (2020: Nil (restated)), representing an increase of 100% as compared with last year. The turnover generated from this segment arises mainly from the operation of a hotel. The hotel was opened in January 2020. The Group operated one hotel, namely Holiday Inn Express Kaifeng City Center (“**Holiday Inn Express Kaifeng**”) during the Reporting Period with a turnover of approximately HK\$9.4 million.

Holiday Inn Express Kaifeng is located in the city centre of Kaifeng, with a total gross floor area of approximately 14,000 sq.m.. It consists of 243 guest rooms, including 100 king bed standard rooms, 106 single bed standard rooms, 18 king bed superior rooms, 18 single bed superior rooms and 1 suite. There are also 3 meeting rooms with a total gross floor area of approximately 460 sq.m..

The PRC Government imposed lockdowns in some provinces with strict social distancing measures during the COVID-19 Pandemic. Hence, Holiday Inn Express Kaifeng temporarily closed its food and beverage facilities in February and March 2020. As most of the cities in the PRC have substantially eased or lifted domestic travel restrictions and have resumed normal social activities since the second quarter of 2020, the business of Holiday Inn Express Kaifeng has been gradually recovering. While room rates remained depressed, the occupancy levels in Holiday Inn Express Kaifeng have started to rebuild throughout the rest of 2020 with demand being led by the domestic retail segment. Nevertheless, the resurgence of COVID-19 cases from November 2020 onwards has translated to slower business pickup with cancellations in rooms and restaurants reservations.

Segment operating loss generated from this segment during the Reporting Period amounted to approximately HK\$5,339,000 (2020: HK\$5,715,000 (restated)). The loss was mainly due to depreciation expense of the hotel and the operating loss of the hotel operation.

The decrease of segment loss was because a whole-year operation was noted in the Reporting Period compared to only one-month of operation in the last reporting period as the hotel operation commenced in January 2020 and was temporarily closed for around two months in the last reporting period. However, the increase in revenue was totally offset by the increase in full-year depreciation in this Reporting Period.

### 「其他」業務（主要營運一間酒店）

本集團於截至二零二一年三月三十一日止年度錄得來自此分類的營業額約為9,395,000港元（二零二零年：無（經重列）），較去年上升100%。來自此分類的營業額主要來自一間酒店的營運。該酒店於二零二零年一月開業。本集團於報告期間營運一間名為開封迪臣智選假日酒店（「開封智選假日酒店」）的酒店，營業額約為9,400,000港元。

開封智選假日酒店位處開封市中心，總建築面積約為14,000平方米，共有243間客房，包括100間配備大雙人床的標準房間、106間單人標準房間、18間大雙人床高級房間、18間單人高級房間及1間套房。該酒店亦設有3間會議室，總建築面積約為460平方米。

中國政府於2019冠狀病毒疫情期間，在部份省份實施封城以及嚴格的社交距離措施。因此，開封智選假日酒店於二零二零年二月及三月暫時關閉其餐飲設施。中國大部份城市自二零二零年第二季起大幅放寬或取消本土旅遊限制，社交活動回復正常，開封智選假日酒店業務逐步得到回復。儘管開封智選假日酒店的房價仍然處於低水平，但房間出租率於二零二零年餘下時間開始回升，房間需求為國內零售分類所帶動。然而，2019冠狀病毒個案自二零二零年十一月起再次回升，房間及餐廳預訂遭取消，業務復甦步伐較慢。

於報告期間，此分類的分類經營虧損約為5,339,000港元（二零二零年：5,715,000港元（經重列））。虧損主要因為酒店的折舊開支及酒店營運的營運虧損。

分類虧損下跌，原因為於上一報告期內，酒店營運始於二零二零年一月，惟其後暫停營業約兩個月，故於上一報告期內僅營運一個月，而於報告期內記錄的為全年營運。然而，本報告期間收益增加為全年折舊增加所完全抵銷。

The net loss attributable to owners of the Company for the year ended 31 March 2021 amounted to approximately HK\$36,738,000 as compared with the net loss attributable to owners of the Company for the year ended 31 March 2020 of approximately HK\$35,296,000. The slight increase in loss was due to (i) the significant drop in turnover for the Reporting Period; and (ii) the increase in finance costs as more loans were obtained. The above was partly offset by the recovery of the PRC's property market from the last reporting period, which resulted in an aggregate fair value gain on the Group's investment properties in the PRC amounted to HK\$24,950,000 (2020: fair value loss of HK\$22,758,000) upon the revaluation of the Group's investment properties in the PRC as of the end of the Reporting Period.

Loss per share for the year ended 31 March 2021 was approximately HK3.76 cents.

## FINANCIAL REVIEW

### Turnover

For the year ended 31 March 2021, the Group's turnover amounted to approximately HK\$104 million, decreased by approximately 70% as compared with last year. Such decrease was mainly contributed by the sale of the entire Zhu Ji Lane ("珠璣巷") project (total saleable area of approximately 13,000 sq.m.) to a single customer in the last reporting period. The sales during this Reporting Period mainly arose from the sales of the remaining units of the Group's existing projects. No new project was launched to market during the Reporting Period. The decrease was partly offset by the increase in turnover contributed by the new hotel operation.

Turnover generated from property development and investment business, trading business and others business amounted to approximately HK\$45 million, HK\$49 million and HK\$10 million, respectively, representing a decrease of approximately 85%, a decrease of approximately 1% and an increase of approximately 100%, respectively, as compared with the last reporting period.

於截至二零二一年三月三十一日止年度，本公司擁有人應佔淨虧損約為36,738,000港元，而於截至二零二零年三月三十一日止年度本公司擁有人應佔淨虧損約為35,296,000港元。虧損輕微增加乃由於(i)營業額於報告期內大跌；及(ii)隨著貸款增加，融資成本增加。上述各項因中國物業市場從上一報告期間中復甦而部份抵銷，有關復甦令截至報告期間末本集團中國投資物業重估時，本集團於中國的投資物業合共錄得公平值收益24,950,000港元(二零二零年：公平值虧損22,758,000港元)。

截至二零二一年三月三十一日止年度每股虧損約為3.76港仙。

### 財務回顧

#### 營業額

於截至二零二一年三月三十一日止年度，本集團營業額約為104,000,000港元，較去年減少約70%。該減少主要由於上一報告期間銷售整個珠璣巷項目(總實用面積約為13,000平方米)予單一客戶。報告期間錄得的銷售主要來自銷售本集團現有項目的剩餘單位，而報告期間內未有新項目推出市場。有關減少因新的酒店營運貢獻之營業額增加而部份抵銷。

物業發展及投資業務、貿易業務及其他業務帶來之營業額分別約為45,000,000港元、49,000,000港元及10,000,000港元，分別較上一報告期間減少約85%、減少約1%及增加約100%。

### Gross profit margin

During the year ended 31 March 2021, the Group's gross profit margin was approximately 44.8%, increased by approximately 21 percentage points as compared with last year's 23.8%. This was mainly driven by the fact that the proportion of rental income among turnover of the property development and investment segment is larger in this Reporting Period than last year, increasing from 7% to 46% in that segment. The gross profit margin of rental income was much higher than that of sales of properties because only minimal cost was incurred for the property rental business, with the gross profit margin of over 90%. As a result, the overall gross profit margin was higher in this Reporting Period.

### Other operating expenses, net

The amount decreased from approximately HK\$20.7 million for the year ended 31 March 2020 to approximately HK\$11.3 million for the year ended 31 March 2021. Prior year's amount mainly represented the aggregate fair value loss on the equity investments at fair value through profit or loss of approximately HK\$14.8 million. Such loss decreased to approximately HK\$5.9 million in the Reporting Period. This year's amount mainly represented the impairment of accounts receivable and other receivables totalling approximately HK\$7.7 million.

### Share of profits and losses of associates

For the year ended 31 March 2021, the Group's share of profits of associates amounted to approximately HK\$2.0 million, as compared with the share of losses of associates amounted to approximately HK\$1.8 million during the last reporting period, which was due to the disposal of the loss-making associates, Deson Construction International Holdings Limited (now known as Smart City Development Holdings Limited) ("DCIHL") and its subsidiaries, in June 2019. No further losses of DCIHL and its subsidiaries were shared by the Group since then. On the other hand, in April 2018, we established an associate engaging in the trading of software licences. This new associate has contributed a share of profit to the Group in the Reporting Period, where a share of loss was recorded in the last reporting period.

### 毛利率

於截至二零二一年三月三十一日止年度，本集團毛利率約為44.8%，較去年的23.8%上升約21個百分點。本報告期間租金收入佔物業發展及投資分類營業額的比例較去年為高，由7%上升至46%，是為上述上升的主因。租金收入的毛利率遠高於物業銷售的毛利率，原因為物業租賃業務僅產生輕微成本，毛利率逾90%，因此，本報告期間的整體毛利率較高。

### 其他經營開支，淨額

有關金額由截至二零二零年三月三十一日止年度約20,700,000港元減至截至二零二一年三月三十一日止年度約11,300,000港元。上個年度的金額主要指按公平值計入損益賬的股權投資公平值虧損總額約14,800,000港元。有關虧損於報告期間減少至約5,900,000港元，而本年度的金額則主要指總金額約為7,700,000港元的應收賬項及其他應收賬款減值。

### 分佔聯營公司溢利及虧損

截至二零二一年三月三十一日止年度，本集團分佔聯營公司溢利約為2,000,000港元，而上一報告期間分佔聯營公司虧損約1,800,000港元。此乃由於二零一九年六月出售其錄得虧損的聯營公司迪臣建設國際集團有限公司（現稱智城發展控股有限公司）（「迪臣建設國際」）及其附屬公司所致。本集團自此再無進一步分佔迪臣建設國際及其附屬公司的虧損。此外，我們於二零一八年四月已成立一間從事軟件授權買賣的聯營公司。此新聯營公司於報告期間為本集團貢獻應佔溢利，而上一報告期間則讓本集團錄得應佔虧損。

### Liquidity, financial resources and gearing ratio

During the Reporting Period, the Group maintained a healthy liquidity position with working capital financed mainly by internal resources and also other borrowings. The Group adopted a prudent cash and financial management policy.

As at 31 March 2021, the Group had total assets of approximately HK\$2,391,039,000, which were financed by total liabilities, shareholders' equity and non-controlling interests of approximately HK\$804,617,000, approximately HK\$1,589,401,000 and approximately HK\$2,979,000 (debit balance), respectively. The Group's current ratio as at 31 March 2021 was 2.24 as compared with 2.61 as at 31 March 2020.

Gearing ratio is calculated by the total interest-bearing debts less cash and cash equivalents divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group had a net gearing ratio of approximately 29% as at 31 March 2021 (2020: 27%). We analysed the maturity profiles of our borrowings and manage our liquidity level to ensure a sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

### Capital expenditure

Total capital expenditure for the year ended 31 March 2021 was approximately HK\$11,653,000.

### Contingent liabilities

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

### Commitments

As at 31 March 2021, the Group had capital commitments contracted, but not provided for, of approximately HK\$9,363,000.

### Charges on group assets

Details of the charged assets of the Group are set out in note 25 of the financial statements.

### 流動資金、財務資源及資產負債比率

於報告期間，本集團維持健康的流動資金狀況，營運資金一般透過內部資源及其他借貸取得。本集團採取審慎的現金及財務管理政策。

於二零二一年三月三十一日，本集團總資產約為2,391,039,000港元，資金來源分別為約804,617,000港元、約1,589,401,000港元及約2,979,000港元之總負債、股東權益及非控股權益（虧拙結餘）。於二零二一年三月三十一日，本集團之流動比率為2.24，而於二零二零年三月三十一日為2.61。

資產負債比率按計息債務總額減現金及現金等值項目，除以相關報告期末之權益總額再乘以100%計算。於二零二一年三月三十一日，本集團的淨資產負債比率約為29%（二零二零年：27%）。我們已分析借款的到期狀況，並管理流動資金水平，確保有充足的現金流量償還債務，並滿足我們業務的現金需求。我們將探索不同的融資機會，以改善我們的資本結構並降低我們的資本成本。

### 資本開支

截至二零二一年三月三十一日止年度之資本開支總額約為11,653,000港元。

### 或然負債

於二零二一年三月三十一日，本集團並無重大或然負債。

### 承擔

於二零二一年三月三十一日，本集團有已訂約但未撥備的資本承擔約9,363,000港元。

### 集團資產之抵押

本集團已抵押資產之詳情載於財務報表附註25。



### Treasury policies

The Group had adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2021. The Group strives to reduce its exposures to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Exchange risk exposure

The Group is mainly exposed to balances denominated in Renminbi ("RMB"), which mainly arise from certain entities' foreign currency-denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures against changes in exchange rates of RMB against HKD. However, management monitors the related foreign currency exposures closely and will consider hedging significant foreign currency exposures should the need arise.

## PROSPECTS

### Impact of COVID-19 Pandemic

Looking forward to 2021, as COVID-19 vaccines become available and their inoculation rates rise, the Board estimates the pace of recovery of economic activities will speed up accordingly.

Since late January 2020, travel restrictions and other public health measures including the extension of Chinese new year holiday and quarantine requirements for travellers have been imposed in various areas in China due to the COVID-19 Pandemic, as a result of which some staff of the Group were restricted from business travelling or otherwise returning to work after the holiday. The prolonged effect of the epidemic and the public health measures have adversely affected the Group's hotel business in Kaifeng. Going forward, the Group will closely take note of the development of the COVID-19 Pandemic and its impact on the Group's businesses, and will proactively take preventive measures to mitigate the impact of the COVID-19 Pandemic on the Group's businesses. As the COVID-19 Pandemic has greatly increased the public awareness of the importance of health and hygiene, the Group's medical business has demonstrated capability to maintain normal operation and stable performance notwithstanding the challenges posed by COVID-19 Pandemic to medical operators.

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在截至二零二一年三月三十一日止年度全年內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 外匯風險

本集團主要面臨人民幣（「人民幣」）計值之結餘風險。出現結餘風險，主要因為本集團的經營活動所用若干實體以外幣計值的貨幣資產與負債。

本集團現時並無就撇除人民幣兌港元匯率變動導致的貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。

## 前景

### 2019冠狀病毒疫情的影響

展望二零二一年，隨著2019冠狀病毒疫苗的推出，以及疫苗注射率上升，董事會估計經濟活動復甦步伐將隨之加快。

自二零二零年一月末起，中國多個地區因2019冠狀病毒疫情實施旅遊管制及其他公共衛生措施（包括延長農曆新年假期及旅客的檢疫要求），因而本集團一些員工出差或於假期後重返工作崗位受到限制。疫情的長期效應及公共衛生措施已對本集團位於開封的酒店業務造成不利影響。展望未來，本集團會密切關注2019冠狀病毒疫情的發展及其對本集團業務的影響，並積極採取預防措施以減輕2019冠狀病毒疫情對本集團業務的影響。2019冠狀病毒疫情大幅提升公眾對健康和衛生重要性的認知。雖然2019冠狀病毒疫情對醫療營運商帶來挑戰，本集團的醫療業務已展示於維持正常營運及穩定表現的能力。本

The Group will leverage its experience in the health and medical industry and continue to explore suitable investment and acquisition opportunities which are in line or may create synergy with the Group's existing businesses.

#### Property development and investment

In Mainland China, if the COVID-19 Pandemic is under control for the rest of 2021, the economy is expected to continue to recover. It is also expected that the PRC Government will continue to provide fiscal stimulus and accommodative monetary policy to support economic recovery and growth. The property market, in particular the residential property sector, will be resilient in the long term.

On 9 June 2005, the Group was granted the land use rights of a development site in Long Ting District of the city of Kaifeng, Henan Province, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 210,500 sq.m., known as “**Century Place, Kaifeng**”. Up to the date of this report, the construction of a gross floor area of approximately 190,000 sq.m. has been completed and achieved a total sales contract sum of approximately RMB767 million. The remaining part of the land (Section G) is under construction, and it is expected that the construction will be completed by the last quarter of 2021 and the pre-sale has already started in the second quarter of 2021.

集團將利用我們在健康及醫療行業的經驗，並繼續探求符合與本集團現有業務一致或可產生協同效應的適合投資及收購的機遇。

#### 物業發展及投資

倘中國內地的2019冠狀病毒疫情於二零二一年餘下時間受控，經濟預期會持續復甦，同時預期中國政府將繼續提供財政刺激措施及寬鬆的貨幣政策，以支持經濟復甦及增長。長遠而言，物業市場將展現韌力，當中以住宅物業為甚。

於二零零五年六月九日，本集團獲授中國河南省開封市龍亭區一幅發展地塊之土地使用權。該地塊已開發為一個建築面積估計約為210,500平方米之住宅及商業綜合項目，名稱為「**開封世紀豪苑**」。直至本報告日期，約190,000平方米建築面積已竣工，所獲銷售合約總額已達約人民幣767,000,000元。餘下土地(G區)正在興建，並將於二零二一年最後一季完成興建及已於二零二一年第二季度進行預售。

The unsold area at the Century Place, Kaifeng consists of the following: 開封世紀豪苑尚未出售面積包括以下各項：

	CURRENT USE 當前用途	AREA 面積 (approximately sq.m.) (概約平方米)
Section A A區	Investment properties — Shops (leased out) 投資物業 — 商舖(已出租)	53,600
Section B B區	Properties held for sales — Apartments 待售物業 — 公寓	200
	Car park 停車場	78
Section C C區	Properties held for sales — Villas 待售物業 — 別墅	6,000
Section D D區	Properties held for sales — Offices 待售物業 — 辦公室	1,200
	Car park 停車場	10
Section E E區	Properties held for sales — Shops 待售物業 — 商舖	350
Section F F區	Properties held for sales — Shops 待售物業 — 商舖	11,100
	Car park 停車場	89
Section G G區	Properties held for sales under development — Apartments and shops 發展中待售物業 — 公寓及商舖	20,500

The Group plans to sell Section C together with Section G as these two sections are adjacent to each other and it is believed that the synergy effect can bring a higher return to the Group. Up to the date of this report, the discussions regarding any potential sales remained preliminary and no formal proposal has been put forward by any third party to the Group and no legally binding agreement or contract relating to such business cooperation has been entered into by the Company or any of its subsidiaries. The outcome of any discussion on such business cooperation is not known as of the date of this report and in the event that any agreement or contract regarding the possible business cooperation with the aforementioned third party is reached, the Company will comply with the relevant requirements of the Listing Rules.

本集團計劃將C區連同G區一併出售。此乃由於該兩個區域彼此相鄰，並相信協同效應將為本集團帶來更高回報。直至本報告日期，任何有關潛在出售事宜的討論仍處於初步階段，尚未有任何第三方向本集團提呈正式建議，而本公司或其任何附屬公司並無就有關的業務合作訂立具法律約束力的協議或合約。截至本報告日期，就該等業務合作進行之任何討論，其結果難以預料，倘與上述第三方就可能的業務合作達成任何協議或訂立任何合約，本公司將遵守上市規則的相關規定。

## Management Discussion and Analysis

### 管理層討論及分析

Up to the date of this report, the total contract sum from the pre-sale of Section G properties amounted to approximately RMB21 million (equivalent to approximately HK\$25 million).

On 16 February 2012, the Group successfully won a bid for the acquisition of land use right of a residential and commercial site in the city of Kaifeng, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 95,000 sq.m., known as “**World Expo, Kaifeng**”. Up to the date of this report, this project has been completed and achieved a total sales contract sum of approximately RMB557 million.

The unsold area at the World Expo, Kaifeng consists of the following:

直至本報告日期，G區物業預售總合約金額約為人民幣21,000,000元（相當於約25,000,000港元）。

於二零一二年二月十六日，本集團成功中標取得中國開封市一幅商住地塊的土地使用權，並已開發為一個估計建築面積約95,000平方米之住宅及商業綜合項目，名稱為「**開封世博廣場**」，直至本報告日期，本項目已竣工，所獲銷售合約總額約人民幣557,000,000元。

開封世博廣場尚未出售面積包括以下各項：

	<b>CURRENT USE</b> 當前用途	<b>AREA</b> 面積 (approximately sq.m.) (概約平方米)
Commercial Section A 商用A區	Property, plant and equipment — Hotel 物業、廠房及設備 — 酒店	14,000
Commercial Section B 商用B區	Properties held for sales — Shops 待售物業 — 商舖	8,900
Residential Blocks 1–3 住宅1–3幢	Properties held for sales — Apartments 待售物業 — 公寓	7,100
	Car park 停車場	147

During the year, the Group has reclassified the original animation centre property from “property, plant and equipment” to “completed properties held for sales”. The Group has terminated the animation business and has been seeking potential buyer for the original animation centre property together with the remaining properties at World Expo, Kaifeng, the PRC.

年內，本集團將原有的動態館物業由物業、廠房及設備重新分類為已落成待售物業。本集團已終止動態館業務並就原有的動態館物業以及中國開封世博廣場餘下之物業尋求潛在買家。

In Mainland China, the pace of economic growth is likely to be slower than in previous years due to factors including the Sino-US trade conflict and the severe impact of the COVID-19 Pandemic. However, it is expected that the PRC Government will provide necessary fiscal stimulus and formulate accommodative monetary policy to maintain stable economic growth. The Board remains optimistic about the property market in Mainland China. With its good experience in the property market of the PRC, the Group may acquire additional land to enrich the Group's land reserve, specifically in the Guangdong — Hong Kong — Macao Greater Bay Area, which is adjacent to Hong Kong. However, the Group has no specific investment plan in relation to any particular project as at the date of this report. The Board has been actively seeking potential buyers for the remaining properties in the PRC. In the event that any agreement or contract regarding the possible business cooperation with any third party is reached, the Group will comply with the relevant requirements of the Listing Rules.

#### **Formation of an investment company for the property investment and/or redevelopment in Hong Kong**

On 15 October 2018, the Group has entered into a subscription agreement (“**Subscription Agreement**”) with Excel Castle International Limited (“**Excel Castle**”), a company incorporated in the British Virgin Islands (“**BVI**”), pursuant to which the Group has conditionally agreed to subscribe for the subscription shares, representing 6% of the enlarged issued share capital of Excel Castle at a consideration of US\$900,000 (equivalent to approximately HK\$7.0 million) (“**Subscription**”). On the same date, the Group, Excel Castle and Southern Victory Investments Limited (“**SVIL**”), a company incorporated in the BVI, have entered into a shareholders' agreement (“**Shareholders' Agreement**”) governing the affairs of Excel Castle and the provision of the shareholder's loan with an amount up to HK\$62,980,000 by the Group, which has taken effect on the completion date of the Subscription.

Excel Castle is an investment holding company to hold directly a company incorporated in Hong Kong that is engaged in the business of investment holding, property investment and/or redevelopment in Hong Kong and which in turn holds eight other wholly-owned subsidiaries (together with Excel Castle, collectively referred to as the “**Excel Castle Group**”).

在諸如中美貿易糾紛加上2019冠狀病毒疫情所帶來的嚴重影響等因素影響下，中國內地經濟增長步伐可能較往年放緩。然而，預期中國政府將提供必須的財政刺激措施，並制訂寬鬆的貨幣政策讓經濟維持穩定增長。董事會對中國內地物業市場仍保持樂觀。本集團憑藉於中國物業市場的豐富經驗，可能購置其他土地以增加本集團土地儲備，尤其是於毗鄰香港的粵港澳大灣區。然而，於本報告日期，本集團並無有關任何具體項目的任何特定投資計劃。董事會現正積極對中國餘下之物業尋求潛在買家。倘與任何第三方就可能的業務合作達成任何協議或訂立任何合約，本集團將遵守上市規則的相關規定。

#### **就於香港物業投資及／或重建成立投資公司**

於二零一八年十月十五日，本集團已與卓堡國際有限公司（「卓堡」，一間於英屬處女群島（「英屬處女群島」）註冊成立的公司）訂立認購協議（「認購協議」），據此，本集團已有條件同意認購認購股份，代價為900,000美元（相等於約7,000,000港元），佔卓堡經擴大已發行股本的6%（「認購事項」）。同日，本集團、卓堡與南凱投資有限公司（「南凱投資」，一間於英屬處女群島註冊成立的公司）訂立股東協議（「股東協議」），規管卓堡事務及本集團提供最多62,980,000港元之股東貸款，並已於認購事項完成日期生效。

卓堡為一間直接持有一間在香港註冊成立並於香港從事投資控股、物業投資及／或重建業務的公司之投資控股公司，及因而持有八間其他全資附屬公司（連同卓堡，統稱「卓堡集團」）。

## Management Discussion and Analysis

### 管理層討論及分析

Each of SVIL and the Group agreed to make available the maximum contributions to Excel Castle of approximately HK\$987 million and HK\$63 million, respectively by way of shareholders' loans in various instalments in such amounts in proportion to the respective shareholdings on such dates as from time to time to be determined by the board of directors of Excel Castle for the purpose of financing the business of the Excel Castle Group and/or the redevelopment project of the Excel Castle Group. The transaction was completed on 9 November 2018.

On 4 March 2020, the Group entered into a sale and purchase agreement with SVIL to acquire a further 2% of the issued share capital of Excel Castle from SVIL at a cash consideration of HK\$4,194,000. During the year ended 31 March 2020, the Group increased its shareholder's loans to Excel Castle by HK\$24,160,000 according to the Group's equity interest in Excel Castle. On 23 March 2021, the Group entered into another sale and purchase agreement with SVIL to acquire a further 2% of the issued share capital of Excel Castle from SVIL at a cash consideration of HK\$3,969,000. Since then, the Group held 10% issued share capital of Excel Castle. During the Reporting Period, the Group also increased its shareholder's loans to Excel Castle by HK\$1,968,000 according to the Group's equity interest in Excel Castle. The Directors considered the acquisition provided the Group with an opportunity to increase its investment in Excel Castle with a view to being benefited from the long-term returns from future revenue from the property development. On 31 March 2021, the Group also entered into a supplemental shareholders' agreement with SVIL to revise the maximum contribution amounts by way of shareholders' loans from both shareholders to HK\$80 million by the Group and HK\$716 million by SVIL.

As the Group does not have significant influence over Excel Castle, the investment is classified as an equity investment at fair value through profit or loss.

As at 31 March 2021, the total investment made by the Group was approximately HK\$80 million.

As at the end of the Reporting Period, Excel Castle Group has one property redevelopment project in Tsim Sha Tsui ("**TST Property**"). The old commercial building has been demolished and the redevelopment works have commenced. The TST Property will be developed into a modern commercial building with larger saleable area. The whole redevelopment project is expected to be completed in 2024.

南凱投資與本集團各自同意，於卓堡董事會不時予以釐定的有關日期，按其相關持股比例的有關金額以多個分期以股東貸款的形式向卓堡分別作出最高出資額約987,000,000港元及63,000,000港元，以便為卓堡集團業務及／或卓堡集團重建項目提供資金。該交易於二零一八年十一月九日完成。

於二零二零年三月四日，本集團與南凱投資訂立一份買賣協議，以現金代價4,194,000港元，向南凱投資進一步收購卓堡2%的已發行股本。於截至二零二零年三月三十一日止年度，本集團根據本集團於卓堡的股權而增加對卓堡的股東貸款24,160,000港元。於二零二一年三月二十三日，本集團與南凱投資訂立另一份買賣協議，以現金代價3,969,000港元，向南凱投資進一步收購卓堡2%的已發行股本。本集團自此持有卓堡10%已發行股本。於報告期間內，本集團亦根據本集團於卓堡的股權而增加對卓堡的股東貸款1,968,000港元。董事認為此項收購為本集團提供機會，增加其於卓堡的投資，以從物業發展未來收益所帶來的長期回報中得益。於二零二一年三月三十一日，本集團亦與南凱投資訂立補充股東協議，將雙方股東以股東貸款的形式出資的最高金額分別修訂為本集團的80,000,000港元及南凱投資的716,000,000港元。

鑑於本集團於卓堡沒有重大影響力，因此該投資分類為按公平值計入損益賬之股權投資。

於二零二一年三月三十一日，本集團已作出總投資約80,000,000港元。

於報告期間末，卓堡集團有一個位於尖沙咀的物業重建項目（「**TST物業**」）。舊有建築物已經拆除並展開重建工程，TST物業將被開發為有更大實用面積的現代商業大廈。整個重建項目預期於二零二四年完成。

As at 31 March 2021, the carrying amount of the Group's interest in Excel Castle Group was approximately HK\$51,050,000 (2020: HK\$50,407,000).

### **Formation of companies for the property investment and/or redevelopment in Shanghai**

In 2019, the Group has invested in two property projects in Shanghai, being the property redevelopment of residential apartments at Wuyi Road, Changning District, Shanghai, the PRC ("**Project Embassy**") and property redevelopment of offices and carparks at West Huaihai Road, Changning District, Shanghai, the PRC ("**Project Stone**"). The total cost of investments on these two projects as at 31 March 2021 were approximately HK\$21 million.

As at 31 March 2021, the aggregate carrying amount of these two projects was approximately HK\$16,601,000 (2020: HK\$16,493,000).

Project Embassy is a low-rise building in Shanghai located next to the Embassy of Belgium. The building contains eight apartments with a total gross floor area of approximately 867 sq.m.. It is co-invested with an independent third party through a company registered in BVI in which the Group has 10% equity interest. During the Reporting Period, 3 out of 8 units were sold. The remaining 5 units were sold after the Reporting Period. It is expected that the Group will realise this investment in the next reporting period.

Project Stone is an office building, named Shanghai City Point. It is located in a grade A mixed-use building in Changning District, the PRC. Project Stone acquired four floors of the building with a total gross floor area of approximately 6,668 sq.m.. This project is co-invested with the same independent third party as Project Embassy through a company registered in BVI in which the Group has 5% equity interest. During the year, all the properties under Project Stone were leased to third parties for rental income.

As the Group does not have significant influence over Project Stone and Project Embassy, the investments are classified as equity investments at fair value through profit or loss.

於二零二一年三月三十一日，本集團於卓堡集團之權益賬面值約為51,050,000港元(二零二零年：50,407,000港元)。

### **就於上海物業投資及／或重建成立公司**

於二零一九年，本集團已於上海投資兩個物業項目，即中國上海長寧區武夷路住宅公寓的物業重建(「**使館項目**」)及中國上海長寧區淮海西路辦公室及停車場的物業重建(「**Stone項目**」)。於二零二一年三月三十一日，該兩個項目的投資成本總額約為21,000,000港元。

於二零二一年三月三十一日，該兩個項目之總賬面值約為16,601,000港元(二零二零年：16,493,000港元)。

使館項目為上海低層樓宇，毗鄰比利時大使館。該樓宇有8間公寓，總建築面積約為867平方米。由本集團與一名獨立第三方(透過一間於英屬處女群島註冊的公司)共同投資，其中本集團擁有10%股權。於報告期間，8間公寓中已有3間售出，餘下5間於報告期間後售出。預期本集團將於下一報告期間變現此項投資。

Stone項目為一座辦公大樓，名為上海中山萬博國際中心。其位於中國長寧區一棟A級綜合用途大廈內。Stone項目已收購該辦公大樓的其中四層，總建築面積約為6,668平方米。該項目由本集團與使館項目之相同獨立第三方(透過一間於英屬處女群島註冊的公司)共同投資，其中本集團擁有5%股權。年內，Stone項目下所有物業已出租予第三方，以賺取租金收入。

鑑於本集團在Stone項目及使館項目沒有重大影響力，因此該等投資分類為按公平值計入損益賬之股權投資。

The Group also co-invested with an independent third party in the Starway Parkview South Station Hotel project (“**Project Parkview**”), which is located in Xuhui West Bund area, adjacent to Shanghai Botanical Garden. The Group has 30% equity interest which is accounted for as an associate. The hotel was built in 2003 with a total gross floor area of approximately 7,319 sq.m. and 56 rooms. The hotel was converted into 66-room serviced apartments with plenty of shared common area combined with mixed retail, catering, leisure and modern gym and it was renamed as “**Cohost West Bund**”, a co-living serviced apartment in Shanghai. Rental income from Project Parkview has substantially increased as compared to the last reporting period. The Group and its co-investor have been seeking potential buyers for Project Parkview.

In anticipation of the uncertain and challenging economic environment and volatility in the market ahead, the Group will continue to adopt a cautious and proactive approach in managing its core investments and to look for sound and stable investment opportunities to produce sustainable returns for the Company’s shareholders.

#### **Participation in a real estate investment fund**

On 23 April 2019, the Group has entered into a general-partner shareholders’ agreement with Gusto Brave Limited, a representing entity of Pamfleet Group (“**Pamfleet**”) (which is a member of Schroders Capital), and Pamfleet China GP II Limited (“**Pamfleet China**”) to act as a general partner of a fund manager for property investment.

The Group owns 30% equity interest in Pamfleet China. Pamfleet is an independent and privately-owned real estate investment advisor with offices in Hong Kong, Singapore and Shanghai. Pamfleet’s experienced team seeks to create long-term value through knowledgeable deal sourcing, disciplined acquisitions, active asset management, rebranding and refurbishment with an emphasis on design, anticipating tenant and community requirements and delivering good value for money. Members of the management team of Pamfleet have been involved in the selection and management of real estate investments throughout Asia for over 20 years.

Pamfleet and the Group operate with a flat organisational structure, which allows and encourages collaboration.

本集團亦與一名獨立第三方共同投資於星程天然居南站酒店項目（「**天然居項目**」），其位於徐匯外灘西區，毗鄰上海植物園。本集團擁有30%股權，以聯營公司列賬。該酒店於二零零三年落成，總建築面積約為7,319平方米，設有56間客房。該酒店已轉化為一間設有66間起居室及大量共享公共空間的服務式公寓，結合零售、餐飲、休閒及高端健身中心，並重新命名為「**后社·西岸**」，為上海一間「共享生活」的服務式公寓。來自天然居項目的租金收入較上個報告期間大幅提升。本集團及其共同投資者已開始為天然居項目尋找潛在買家。

預期未來經濟環境充滿不明朗及挑戰加上市場仍有波動，本集團將繼續採取審慎及積極態度管理核心投資，並尋找合適而穩健之投資機會，為本公司股東爭取可持續回報。

#### **參與房地產投資基金**

於二零一九年四月二十三日，本集團與施羅德Schroders Capital旗下Pamfleet Group（「**鵬利**」）之代表實體Gusto Brave Limited及Pamfleet China GP II Limited（「**鵬利中國**」）訂立一般合夥人股東協議，以作為物業投資的基金管理人的一般合夥人。

本集團擁有鵬利中國的30%股權。鵬利為獨立及私人擁有的房地產投資顧問，在香港、新加坡及上海均設有辦事處。鵬利饒富經驗的團隊尋求通過物色知情交易、具紀律收購、積極資產管理、重塑品牌及翻新創造長期價值，強調設計、預計租戶及社區需求及物有所值。鵬利管理層團隊成員一直在亞洲從事揀選及管理房地產投資逾20年。

鵬利及本集團以扁平的組織架構營運，容許並鼓勵合作。



Up to the end of the Reporting Period, the fund managed by Pamfleet China is Pamfleet Shanghai Real Estate Fund II (“PSREFII”). The Group has also acted as a limited partner (holds 1.5%) of PSREFII. PSREFII seeks to capitalise on Pamfleet’s track record of its successful investments in under-performing, under-priced and distressed real estate with repositioning and value-add potential in Shanghai and other tier-one cities in Mainland China. The investment strategy of PSREFII is to identify, structure and execute successful asset repositioning investments in Shanghai and other tier-one cities in Mainland China. Up to the end of the Reporting Period, the total cost of investment made by the Group was approximately HK\$6.2 million.

As at 31 March 2021, the carrying amount of this investment in the real estate investment fund was approximately HK\$3,794,000 (2020: HK\$3,992,000).

Up to the end of the Reporting Period, there was only one project operated by PSREFII in Shanghai, namely Project Hub.

The property is located at the junction of Daning Road and Gonghexin Road within Daning Commercial Area of Jing An District, Shanghai. It has 4 blocks of office building with a total gross floor area of approximately 37,547 sq.m.. It is expected to generate higher rental income after refurbishment.

### Trading of medical equipment and home security and automation products

The increasing standard of living around the globe, especially in Hong Kong and major cities in the PRC, and increasing health awareness, in particular from high-income consumers living in urban areas, together create additional demand for medical equipment. Consequently, this segment is expected to continue to be a worthwhile investment. In the coming reporting period, we will expand our distribution channels and introduce a broader range of products to boost sales growth.

In addition, with the improving standard of living and technology in Hong Kong, major cities in the PRC and Southeast Asia, the Group aims to provide a series of solutions to smart city development for shopping malls, government facilities, border and airport, etc..

直至報告期間末，由鵬利中國管理的基金為 Pamfleet Shanghai Real Estate Fund II (「PSREFII」)。本集團亦為PSREFII的有限合夥人(持有1.5%)。PSREFII尋求利用鵬利成功投資於上海及中國內地其他一線城市具重新定位及增值潛力惟表現未達標、價格偏低及不良房地產的往績。PSREFII的投資策略為在上海及中國內地其他一線城市識別、組織及執行成功的資產重新定位投資。直至報告期間末，本集團已作出的總投資成本約為6,200,000港元。

於二零二一年三月三十一日，此房地產投資基金的投資之賬面值約為3,794,000港元(二零二零年：3,992,000港元)。

直至報告期間末，PSREFII僅經營一個在上海的項目，即Project Hub。

該物業位於上海靜安區大寧國際商業廣場大寧路與共和新路交界處，有總建築面積約為37,547平方米的4幢辦公室大樓。預期隨項目翻新後將產生較高的租金收入。

### 買賣醫療設備及家居保安及自動化產品

全球生活水平日益富裕(尤其是在香港及中國主要城市)，及健康意識日漸提高(尤其是在城市居住的高收入消費者)，一併產生了對醫療設備的熱切需求。因此，該分類值得繼續投資。在下一個報告期間，我們將透過擴展分銷渠道及引進更多元化產品來刺激銷售增長。

此外，隨著香港、中國及東南亞的主要城市之生活及科技水準改善，本集團旨在為智慧城市發展提供一系列的解決方案，應用於商場、政府設施、邊境及機場等。

## Management Discussion and Analysis

### 管理層討論及分析

The Group has set up a new subsidiary for the trading of wellness and pandemic prevention products. Due to the COVID-19 Pandemic, the Group will increase the range of products to fulfill the demand of the society.

During the Reporting Period, the Group is the sole distributor in Hong Kong for a medical-grade air purifier developed by a team of Hong Kong air quality experts and medical professionals which has passed the "AHAM" (United States) and "CNAS" (China) standards, known as Perfect Particulates Purification ("PPP"). PPP is equipped with patented PPP Kill Virus Blue High Efficiency Particulate Air Filter Sterilisation Technologies to effectively kill the coronavirus disease, SARS-COV-2 and human pneumonia viruses. At present, several government departments have adopted the abovementioned PPP air purifiers to provide a safe, comfortable, clean and sterile environment for the public.

The Group will continue to adopt efficacious cost management strategies and maintain tight credit control measures to cope with challenges and to improve competitiveness within the volatile operating environment. The Directors will continue to make every effort to maximise the interests of the shareholders of the Company.

#### Hotel operation

Holiday Inn Express Kaifeng is located in the city centre of Kaifeng with a total gross floor area of approximately 14,000 sq.m.. It consists of 243 guest rooms, including 100 king bed standard rooms, 106 single bed standard rooms, 18 king bed superior rooms, 18 single bed superior rooms and 1 suite. There are also 3 meeting rooms with a total gross floor area of approximately 460 sq.m..

The Group has signed an agreement with 六洲酒店管理(上海)有限公司 (a member of IHG Hotels & Resort) to operate the hotel under the name of "Holiday Inn Express Kaifeng City Center". Holiday Inn Express is one of the world-famous selected service hotel brands. Holiday Inn Express Kaifeng was opened in January 2020.

本集團已成立一間新附屬公司，經營買賣健康及防疫產品。因應2019冠狀病毒疫情，本集團將擴闊產品系列，滿足社會需要。

於報告期間內，本集團為由香港空氣質素專家及專業醫療人員共同研發的Perfect Particulates Purification(「PPP」)醫療級空氣淨化機的香港獨家代理商，其已通過美國家電製造商協會和中國認可國際互認檢測標準。PPP配備專利PPP殺菌藍色高效微粒空氣濾芯技術，有效殺滅：冠狀病毒、嚴重急性呼吸道症候群冠狀病毒2型和人類肺炎等病毒。現時已有多個政府部門採用上述的PPP空氣淨化機，為公眾提供安全舒適和潔淨無菌的環境。

本集團會繼續採取有效的成本管理策略及維持嚴格的信貸控制措施來應對經營環境動盪的挑戰及增強競爭力。董事將繼續致力盡其所能，為本公司股東爭取最佳回報。

#### 酒店營運

開封智選假日酒店位處開封市中心，總建築面積約為14,000平方米，共有243間客房，包括100間配備大雙人床的標準房間、106間單人標準房間、18間大雙人床高級房間、18間單人高級房間及1間套房。該酒店亦設有3間會議室，總建築面積約為460平方米。

本集團已與洲際酒店集團旗下六洲酒店管理(上海)有限公司簽訂協議，以「開封迪臣智選假日酒店」之名營運該間酒店。智選假日酒店為全球知名的精選服務酒店品牌之一。開封智選假日酒店已於二零二零年一月開業。

The Group is taking all practicable measures to cope with the challenges. The first priority is to deliver a sense of safety to our guests. Therefore, we are putting in place strict sanitisation and hygiene protocol to ensure guests returning to stay or dine in the hotel will have complete peace of mind and full assurance in the hotel's products and services. Moreover, we are introducing marketing and sales recovery strategies to target the domestic market for staycation and food menu for takeaway, and at the same time, taking decisive decision to reduce operating costs. The Group will continue to improve the quality of its hotel services to ensure the hotel guests having enjoyable experiences during their stays in the hotel.

Objectives for the remaining 2021 are as follows: (1) we will continue to improve our investment portfolio through the acquisition of quality properties in Hong Kong at attractive price and disposal of more mature properties in order to balance the demands of short-term returns and long-term capital appreciation; (2) we will review our management system and cost structure so as to improve efficiency and reduce expenses where possible; (3) we will consider gearing up our projects in a responsible manner in order to increase our return on equity; and (4) we will further develop the business of trading of medical equipment and more variety of security products, as well as further explore new trading business.

The Board will strive for new breakthroughs in terms of industry and geographic coverage by improving the corporate governance mechanism and on the condition of compliance of the Listing Rules, increasing the risk control level, enhancing asset management capability, further forging a professional and high-quality talent team to seize the development opportunity and actively develop new customers. The Group will also pay attention to maintain the relationship with existing customers and explore deeper cooperation with quality customers in order to achieve steady and long-term development of the Group.

本集團正採取一切可行措施以應對挑戰，首要是要讓賓客感到安全無虞，因此，我們設立嚴謹的消毒與衛生方案，確保賓客可無顧慮地再次光臨酒店住宿或進餐，並對酒店的產品及服務擁有十足信心。此外，我們正引進多項市場推廣及銷售復元策略，以國內市場宅度假及外賣餐單為目標，同時作出果斷決策以降低營運成本。本集團將繼續改善酒店服務質素，確保酒店賓客得到愉快的留宿體驗。

二零二一年餘下時間的目標分別為：(1)我們將繼續透過在香港收購價格吸引的優質物業，以及出售較為成熟的物業以改善投資組合，從而於短期回報與長期資本升值間取得平衡；(2)我們將審視管理制度及成本結構，以盡可能改善效率及降低開支；(3)我們將考慮以負責任的方式加快項目進度，以提升權益回報；及(4)我們將進一步發展醫療設備買賣的業務及增加保安產品的種類，並進一步開拓新的買賣業務。

董事會將透過改善企業管治機制及在遵守上市規則下，力求於行業及地理覆蓋範圍上尋求新突破，提升風險控制水平、增強資產管理能力、進一步組織專業而優質的人才團隊，以把握發展機會及積極發掘新客戶。本集團亦將注意與現有客戶維持關係，並加強與優質客戶合作，讓本集團達致穩定而長遠的發展。

## HUMAN RESOURCES

As at 31 March 2021, the Group had 184 employees, 123 of whom were based in the PRC and the remaining employees were based in Hong Kong. The total employee benefits expenses including directors' emoluments (before capitalisation) for the year ended 31 March 2021 was approximately HK\$36.9 million as compared with approximately HK\$30.0 million in last year. The increase was because the Group had full-year operation of Holiday Inn Express Kaifeng during the Reporting Period.

The remuneration policy and package of the Group's employees were reviewed and approved by the Directors. Apart from pension funds, in order to attract and retain a high calibre of a capable and motivated workforce, the Group offers discretionary bonus and share options to staff based on individual performance and the achievements of the Group's targets.

## 人力資源

於二零二一年三月三十一日，本集團共聘用184名僱員，其中123名駐於中國，其餘員工駐於香港。於截至二零二一年三月三十一日止年度，總僱員福利開支(包括董事酬金)(資本化前)約為36,900,000港元，而去年則約為30,000,000港元。有關增長的原因為本集團於報告期間內全年營運開封智選假日酒店。

董事已審閱及批准本集團僱員之薪酬政策及待遇。除退休金外，為吸納及挽留才能優秀、做事積極之僱員，本集團按個人表現及所達到之本集團目標，向員工授出酌情花紅及購股權。

The Directors herein present their report and the audited financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consist of (a) property development and investment; (b) trading of medical equipment and home security and automation products; and (c) operation of a hotel.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 March 2021 and the Group's financial position at that date are set out in the financial statements on pages 91 to 94.

No interim dividend was paid during the year (2020: Nil). The Directors do not recommend the payment of any final dividend for the year (2020: Nil).

### DIVIDEND POLICY

The Company aims to provide a steady return to shareholders and at the same time to maintain a strong financial position for investment opportunities and sustainable development in the future. Dividends proposed or declared, or not recommended, is subject to financial performance, cash flows and future investment opportunities of the Group.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the annual general meeting (the "AGM"), the register of members of the Company will be closed from 25 August 2021 to 30 August 2021, both days inclusive. In order to qualify as shareholders of the Company to attend and vote at the AGM, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 24 August 2021.

董事謹此呈報其報告以及本集團截至二零二一年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務包括(a)物業發展及投資；(b)買賣醫療設備及家居保安及自動化產品；及(c)營運一間酒店。

### 業績及分配

本集團截至二零二一年三月三十一日止年度之虧損以及本集團於該日的財務狀況載於第91至94頁之財務報表內。

年內概無派付中期股息(二零二零年：無)。董事不建議就本年度派發任何末期股息(二零二零年：無)。

### 股息政策

本公司旨在向股東提供穩定的回報，同時保持財務狀況穩健以在未來把握投資機遇及實現可持續發展。建議派付或宣派、或不建議派付股息視乎本集團財政表現、現金流量及未來投資機遇而定。

### 暫停辦理過戶登記手續

為釐定作為本公司股東出席股東週年大會(「股東週年大會」)並於會上投票的資格，本公司將於二零二一年八月二十五日至二零二一年八月三十日止(包括首尾兩天在內)期間暫停辦理本公司股份過戶登記手續。為合資格作為本公司股東出席股東週年大會並於會上投票，本公司股份的未登記持有人須將所有股份過戶文件連同有關股票於二零二一年八月二十四日下午四時三十分前遞交本公司於香港之股份過戶登記分處卓佳登捷時有限公司登記，地址為香港皇后大道東183號合和中心54樓。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 47 of this Annual Report.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options during the year, if any, are set out in notes 27 and 28 to the financial statements, respectively.

## EQUITY-LINKED AGREEMENT

Save as disclosed in this Annual Report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2021.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 95 and 96 of this Annual Report.

## DISTRIBUTABLE RESERVES

At 31 March 2021, the Company's reserves available for cash distribution and/or distribution in specie, computed in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$134,659,000. In addition, the Company's share premium account and capital redemption reserve, in the aggregate amount of approximately HK\$257,497,000, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions from its contributed surplus in certain circumstances.

## BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2021 is set out in the section headed "Management Discussion and Analysis" on pages 7 to 26 of this Annual Report. These discussions form part of this "Report of the Directors".

## 物業、廠房及設備以及投資物業

本集團於年內之物業、廠房及設備以及投資物業之變動詳情，分別載於財務報表附註13及14。本集團投資物業之進一步詳情載於本年報第47頁。

## 股本及購股權

年內之股本及購股權之變動詳情(如有)，分別載於財務報表附註27及28。

## 股票掛鈎協議

除本年報所披露者外，本公司於截至二零二一年三月三十一日止年度內概無訂立股票掛鈎協議。

## 儲備

本集團於年內之儲備變動詳情載於本年報第95頁及96頁綜合權益變動表。

## 可分派儲備

於二零二一年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算本公司可作現金分派及/或實物分派之儲備約為134,659,000港元。此外，本公司股份溢價賬及資本贖回儲備金額合共約為257,497,000港元，可以以繳足紅股形式分派。

根據百慕達一九八一年公司法(經修訂)，於若干情況下，本公司可從實繳盈餘中作出分派。

## 業務回顧

本集團截至二零二一年三月三十一日止年度的業務回顧載於本年報第7至26頁「管理層討論及分析」一節。該等討論構成本「董事會報告」之一部份。

This business review is made pursuant to paragraph 28(2)(d) of Appendix 16 to the Main Board Listing Rules (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), pursuant to which further analysis of and discussion on the above principal activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) are made. In the opinion of the Directors, the section headed “**Chairman’s statement**” and “**Management discussion and analysis**” provide a comprehensive review of the performance of the Group for the year ended 31 March 2021 as well as its future prospects.

## PRINCIPAL RISKS AND UNCERTAINTIES

The following is a list of principal risks and uncertainties that are considered to be of significance and have potential to affect the Group’s businesses, results of operations and financial position. However, this list is non-exhaustive as there may be other risks and uncertainties which may arise as a result of changes in economic and other conditions over time. The Group employs a risk management and internal control framework to identify current and foreseeable risks at different levels of the organisation so as to take preventive actions to avoid or mitigate their adverse impacts.

### Risks relating to property development and investment business segment

The property development and investment segment is one of the major businesses of the Group, particularly in Mainland China. Accordingly, this segment is subject to economic, political and legal developments in Mainland China as well as in the economies in the surrounding region. In recent years, the property market movements in Mainland China have been concurrently affected by the economic trend and government policies, including but not limited to, the adoption of category-based regulatory measures and the bilateral regulatory measures for the real estate market, policy changes in mortgage levels and ownership, interest rate changes, supply and demand conditions as well as the overall economic volatility in Mainland China. The Group’s property development and investment business segment is expected to continue being exposed to these risks, which may affect the Group’s investment strategy as well as its performance. In this respect, the Group actively assesses the overall economic, political and legal developments as well as the property markets in other provinces in Mainland China in deciding viable acquisitions and selling strategies. For each potential project, detailed feasibility studies and stress tests in regard to all aspects will be carried out before an acquisition to minimise the risks.

業務回顧乃根據香港聯合交易所有限公司（「聯交所」）頒佈的主板上市規則（「《上市規則》」）附錄十六第28(2)(d)段進行，本集團已據此按照香港法例第622章香港公司條例（「《公司條例》」）附表5的要求對上述的主要業務作出進一步分析及論述。董事認為「**主席報告書**」及「**管理層討論及分析**」兩節已提供本集團截至二零二一年三月三十一日止年度之全面表現回顧及未來展望。

### 主要風險及不明朗因素

以下是被視為有可能對本集團業務、經營業績及財務狀況構成重大影響的主要風險及不明朗因素的目錄。惟以下目錄並非詳盡無遺，經濟及其他狀況隨時間改變均有可能產生其他風險及不明朗因素。本集團採用風險管理及內部監控框架來識別機構內不同層面當前及可預見的風險，以採取防範措施繼而避免或減輕風險帶來的不利影響。

### 與物業發展及投資業務分類有關的風險

物業發展及投資分類為本集團的主要業務之一，中國內地尤為重要。據此，該分類須視乎中國內地以及周邊地區經濟體的經濟、政治與法律方面的發展情況。近年，中國內地的物業市場變動一直同時受中國內地經濟趨勢及政府政策所影響，包括但不限於在房地產市場採納分類調控措施及雙邊調控措施、按揭水平及擁有權的政策改變、息率改變、供求狀況以及整體經濟動盪。本集團的物業發展及投資業務分類預期將繼續面對這些風險，並有可能影響本集團的投資策略以及其表現。為此，本集團積極評估中國內地其他省份的整體經濟、政治與法律方面的發展情況及物業市場，以決定可行的收購及銷售策略。每個潛在項目會在收購前就所有方面進行詳盡的可行性研究及壓力測試，務求將風險減至最低。

### Risks relating to financial conditions and results of operation

- (i) The Group's finance costs fluctuate with changes in interest rates. The Group's borrowings also include amounts denominated in RMB, in Mainland China. The People's Bank of China adjusts its benchmark lending rates from time to time in response to domestic and global economic changes. The Group may be affected by changes in the prevailing interest rates of the global credit market. Any increase in interest rates in connection with the currencies the Group borrows will increase the Group's finance costs and customers' mortgage interest rates and may adversely and materially affect the Group's businesses, financial position, results of operations and growth prospects.
- (ii) The Group is required to reassess the fair value of its investment properties at the end of every reporting period to which financial statements are made up. Pursuant to Hong Kong Financial Reporting Standards, investment properties are stated at their fair value, and the changes in their valuation should be taken to the consolidated statement of profit or loss of the financial period in which it is incurred. Based on the valuation conducted by independent external valuers, the Group recognises the investment properties at fair value and the related deferred tax in the consolidated statement of financial position, while the changes in fair value and the related deferred tax of investment properties are recognised in the consolidated statement of profit or loss. Therefore, the assumptions made in the valuation of investment properties would change under changing market conditions. Notwithstanding any variations in profit and loss, fair value gains and losses are non-cash items and will not increase or decrease cash and cash equivalents. The amount of revaluation adjustment has been and will continuously be subject to changes in market conditions. As such, there can be no assurance that changes in market conditions will continue to generate gains from fair value changes in investment properties at similar level or at all, or there will be no decline in the fair value of the Group's investment properties. If a property market in the region where the Group operates slows down, the fair value of the Group's investment properties may decline.

### 與財務狀況及經營業績有關的風險

- (i) 本集團的融資成本將隨利率變化而波動。在中國內地，本集團的借款亦包括以人民幣計值的款項。中國人民銀行不時調整其基準貸款利率，以應對中國及全球經濟變動。全球信貸市場現行利率的變動亦或會對本集團有所影響。本集團就借款貨幣所支付的息率有任何增幅將增加本集團的融資成本及客戶按揭息率，並可能對本集團的業務、財務狀況、營運業績及增長前景造成重大不利影響。
- (ii) 本集團須於所發出財務報表各報告期末重估其投資物業的公平值。根據香港財務報告準則，投資物業按公平值列賬，其估值變動須於產生的財政期間計入綜合損益表。根據獨立外部估值師進行的估值，本集團於綜合財務狀況表按公平值確認投資物業，並確認相關遞延稅項，並於綜合損益表確認投資物業的公平值變動及相關遞延稅項的變動。因此，在市況變動下用於投資物業估值的假設亦有所變動。儘管溢利及虧損有升跌，公平值損益為非現金項目，因此並不因而增減現金及現金等值項目。重估調整金額一直並將繼續受市況波動影響。因此，本集團無法保證市況變動將於日後繼續按相若水平或甚至產生任何投資物業公平值變動帶來的收益，亦無法保證本集團投資物業的公平值日後不會下降。假如本集團經營所在地區的房地產市場放緩，本集團投資物業的公平值或會下滑。



- (iii) Properties developed by the Group for sale in Mainland China are subject to Land Appreciation Tax (“LAT”). LAT is calculated based on proceeds received from sale of properties less deductible expenditures as provided in the relevant tax laws. Pending settlement with the relevant tax authorities, the Group makes provisions for the amount of LAT in accordance with the relevant PRC tax laws and regulations from time to time. Provisions for LAT are made on the Group’s own estimates based on, among other things, its own apportionment of deductible expenses which is subject to final confirmation by the relevant tax authorities upon settlement of the LAT. The Group only prepays a portion of such provisions each year as required by the local tax authorities. The Group cannot assure that the relevant tax authorities will agree with its calculation of LAT, nor can it assure that the LAT provisions will be sufficient to cover its LAT obligations in respect of its past LAT liabilities in relation to its combined property business. If the relevant tax authorities determine that its LAT exceeds the LAT prepayments and provisions, and seek to collect that excess amount, the Group’s cash flows, results of operations and financial position may be materially and adversely affected. As there are uncertainties as to when the tax authorities will enforce the LAT collection and whether it will apply the LAT collection retrospectively to properties sold before the enforcement, any payment as a result of the enforcement of LAT collection may significantly restrict the Group’s cash flow position, its ability to finance its land acquisitions and to execute its business plans.
- (iii) 本集團發展供銷售的中國內地物業須繳納土地增值稅(「土地增值稅」)。土地增值稅按物業出售所得款項減相關稅法規定的可扣稅開支計算。在向相關稅務機關清繳土地增值稅前，本集團根據中國相關稅務法律及法規就土地增值稅金額不時進行撥備。土地增值稅撥備乃根據本集團基於(其中包括)本身所作可扣稅開支分攤(須待有關稅務機關於結清土地增值稅時最終確認)的估計而作出。本集團僅按地方稅務機關的要求每年預付該等撥備的一部份。本集團無法保證有關稅務機關會同意本集團計算土地增值稅的方法，亦無法保證土地增值稅撥備足以涵蓋本集團就經合併房地產業務過往土地增值稅負債的土地增值稅責任。倘相關稅務機關認定本集團的土地增值稅超過土地增值稅預付款項及撥備，並要求收取超出部份，本集團的現金流量、營運業績及財務狀況或會受到重大不利影響。由於就稅務機關會何時徵收土地增值稅，及在徵收前會否對已售物業追收土地增值稅上存在不確定性，就徵收土地增值稅而支付的金額或會嚴重限制本集團的現金流量狀況、本集團為土地收購提供資金及執行本集團業務計劃的能力。

### Outbreak of COVID-19

During the Reporting Period, the COVID-19 Pandemic in the PRC including Hong Kong and Macau has affected many businesses to different extents. During the assessment of the impact, although there were certain delays in the resumption of work in certain on-going property development projects, the works for all those projects have been resumed and there was no material delay in the timing of completion during the Reporting Period. Therefore, the COVID-19 Pandemic had no material impact to the Group's operation and the Group's liquidity positions and working capital sufficiency maintain in a sufficient level during the Reporting Period. Based on the currently available information, barring unforeseen circumstances, the Directors consider the COVID-19 Pandemic would not have a prolonged material impact to the Group's operation given that the full resumption of works for on-going projects. However, given the unpredictability associated with the COVID-19 Pandemic and any further contingency measures that may be implemented by the relevant governments and corporate entities, the impact of the COVID-19 Pandemic, if any, on the Group's 2021 and 2022 operations could be significantly different from the aforesaid expectation depending on how the situation evolves. The Group will closely monitor in this regard. To minimise the impact of COVID-19 Pandemic on the uncertainties, the Group will continue to reinforce cost control and monitor its cash flow, as well as further diversify the Group's business scope and source of income as a whole.

### ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining sustainable working practices and paying close attention to ensure that all resources are efficiently utilised. The Group strives to become an environmental-friendly corporation by saving electricity and encouraging the recycling of office supplies and other materials.

### 2019冠狀病毒爆發

於報告期間，中國（包括香港及澳門）的2019冠狀病毒疫情對多個行業帶來不同程度的影響。於評估對本集團影響時，儘管若干仍在進行的物業開發項目於復工上出現若干延誤，但所有該等項目工程已重新展開，於報告期間內，完工時間並無出現重大延誤。因此，2019冠狀病毒疫情並無對本集團營運造成重大影響，報告期間內本集團流動資金狀況及營運資金充足程度保持於充足水平。根據目前可得的資料，除非出現不可預見的情況，否則在持續進行的項目已全面復工下，董事認為2019冠狀病毒疫情將不會對本集團營運造成長期重大影響。然而，由於2019冠狀病毒疫情令情況不可預視，加上相關政府及企業實體可能實施任何進一步的應急措施，故視乎情況發展，2019冠狀病毒疫情的影響（如有）對本集團二零二一年及二零二二年營運的影響，可能與上述的預期有重大差異。本集團將密切監察這方面的情況。為降低2019冠狀病毒疫情對不明朗因素的影響，本集團將繼續加強成本控制並監察其現金流，並進一步分散本集團業務範疇及整體收入來源。

### 環保政策、履行及遵守法律及規例

本集團致力於維持可持續工作常規並密切關注以確保所有資源得到有效利用。本集團透過節省電力及鼓勵循環使用辦公用品及其他材料，致力成為環保企業。

The Group and its business activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), and Immigration Ordinance (Chapter 115 of the Laws of Hong Kong). The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with the applicable laws and regulations.

The Group's major business is property development in Mainland China, which is a heavily-regulated industry. Property developers must abide by various laws and regulations, including rules stipulated by the national and local governments. To engage in property development, the Group must apply to relevant government authorities to obtain and renew various licences, permits, certificates and approvals, including but not limited to, land use rights certificates, qualification certificates for property developers, construction work commencement permits, construction work planning permits, construction land planning permits and pre-sale permits. Before the government authorities issue or renew any certificate or permit, the Group must meet the relevant requirements. Set out below is a summary of certain aspects of Mainland China legal and regulatory provisions relating to our property development and investment operations and business. These include laws and regulations relating to:

- Establishment of a real estate development enterprise
- Qualification of a real estate developer
- Land for property development
- Sale of commodity properties
- Transfer of real estate
- 成立房地產開發企業
- 房地產開發商資質
- 物業開發用地
- 出售商品房
- 房地產轉讓

本集團及其業務活動受多條法例的規定所規限。對本集團有重大影響的法律及法規包括《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)、《環境影響評估條例》(香港法例第499章)、《最低工資條例》(香港法例第608章)、《僱員補償條例》(香港法例第282章)、《僱傭條例》(香港法例第57章)、《佔用人法律責任條例》(香港法例第314章)、《職業安全及健康條例》(香港法例第509章)及《入境條例》(香港法例第115章)。本集團已實施內部規則，當中載列有關確保本集團的營運符合適用法律及法規的措施及工作程序。

本集團的主要業務為在中國內地進行物業開發，該行業受到嚴格的監管。物業開發商必須遵守各種法律及法規，包括國家和地方政府訂定的規則。為從物業開發，本集團必須向有關政府部門申請獲得及更新各種牌照、許可證、證書及批准，包括但不限於土地使用權證、物業開發商資質證明、建築工程施工許可證、建築工程規劃許可證、建設用地規劃許可證及預售許可證。在政府機構頒發或更新任何證書或許可證之前，本集團必須符合相關規定。下文載列與我們物業發展及投資經營及業務方面的相關中國內地法定及監管條文若干方面的概要，包括以下相關方面的法律及法規：

- Mortgages of real estate
- Real estate management
- Measures on stabilising property prices
- PRC taxation
- Foreign currency exchange
- Labour protection
- 房地產按揭
- 房地產管理
- 穩定物業價格的措施
- 中國稅項
- 外幣匯率
- 勞動保障

The Group is committed to complying with the above laws and regulations and for the year ended 31 March 2021, there was no reported case of material non-compliance.

本集團致力於遵守上述法律及法規及於截至二零二一年三月三十一日止年度，概無重大不合規案例報告。

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 March 2021, the Group had a headcount of 184 employees (2020: 180). Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market as well as the minimum wages guideline as prescribed by the local government from time to time.

### 與僱員、客戶及供應商的主要關係

於二零二一年三月三十一日，本集團的僱員人數為184人（二零二零年：180人）。僱員薪酬維持在有競爭力的水平，並密切參考有關勞動市場及當地政府不時規定的最低工資指引作每年檢討。

The Group awards discretionary bonuses to eligible employees based upon profit achievements of the Group and individual performance. The Company has also adopted a share option scheme in order to attract and retain the best available personnel and to align the interests of the employees with the Group's interests. Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, and occupational health and safety.

本集團乃根據本集團的溢利成果及個人表現向合資格僱員派發酌情花紅。本公司亦已採納購股權計劃，用以招攬及保留最優秀人員，並使僱員利益與本集團利益保持一致。秉持以人為本的精神，本集團確保所有員工獲合理待遇，並且持續改善及定期檢討更新其有關薪酬與福利、培訓、職業健康與安全等政策。

The Group also stays connected with its customers and suppliers and has on-going communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商持續交流，例如電話、電郵及舉行會議從而獲得彼等的反饋及建議。

## PERMITTED INDEMNITY PROVISION

Each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Group has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers of the Group during the year ended 31 March 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2021, sales to the Group's five largest customers accounted for approximately 32% (2020: 61%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 14% (2020: 49%). Purchases from the Group's five largest suppliers accounted for approximately 62% (2020: 37%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 32% (2020: 14%).

None of the Directors of the Company or any of their associates (as defined in the Listing Rules) or any other shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

## DIRECTORS

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

### Executive Directors

Mr. TJIA Boen Sien<sup>#@</sup>

(Managing Director and Chairman)

(re-designated as Chairman on 25 August 2020)

Mr. WANG Jing Ning<sup>#@</sup>

Mr. TJIA Wai Yip, William

Mr. LU Quanzhang (resigned on 25 August 2020)

### Independent non-executive Directors

Dr. HO Chung Tai, Raymond<sup>\*#@</sup>

Ir SIU Man Po<sup>\*#@</sup>

Mr. SIU Kam Chau<sup>\*#@</sup>

- \* audit committee members
- # remuneration committee members
- @ nomination committee members

## 獲准許的彌償條文

本公司各位董事或其他高級人員均有權從本公司之資產獲得彌償，以就其履行職務或與之有關的情況下，所蒙受或招致之所有損失或責任或有其他情況作出補償。於截至二零二一年三月三十一日止年度內，本集團已就針對本集團董事及高級人員的相關法律訴訟購買適當的董事及高級人員責任保險。

## 主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團五大客戶之銷售，佔年內銷售總額約32%（二零二零年：61%），其中最大客戶之銷售額約佔14%（二零二零年：49%）。本集團向五大供應商之採購，佔年內採購總額約62%（二零二零年：37%），其中向最大供應商採購之金額約佔32%（二零二零年：14%）。

本公司董事或其任何聯繫人士（定義見上市規則），或就本公司董事所知擁有本公司已發行股本5%以上之任何其他股東，於年內概無擁有本集團任何五大客戶或供應商的任何實益權益。

## 董事

本公司於年內及直至本報告日期之董事為：

### 執行董事

謝文盛先生<sup>#@</sup>

(董事總經理兼主席)

(於二零二零年八月二十五日調任主席)

王京寧先生<sup>#@</sup>

謝維業先生

盧全章先生(於二零二零年八月二十五日辭任)

### 獨立非執行董事

何鍾泰博士<sup>\*#@</sup>

蕭文波工程師<sup>\*#@</sup>

蕭錦秋先生<sup>\*#@</sup>

- \* 審核委員會成員
- # 薪酬委員會成員
- @ 提名委員會成員

Mr. Wang Jing Ning and Ir Siu Man Po will retire by rotation according to the Company's Bye-Laws and, being eligible, will offer themselves for re-election at the forthcoming AGM to be held on Monday, 30 August 2021.

The Company considers that Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau are independent pursuant to the criteria set out in the Listing Rules and that it has received annual confirmations of independence from each of them.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meeting. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group. For further details of the Directors' emoluments, please refer to note 8 to the financial statements.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in paragraph headed "Continuing connected transactions" and note 33 to the financial statements, no Director, a connected entity of a Director nor a controlling shareholder of the Company had a material beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2021.

根據本公司細則，王京寧先生及蕭文波工程師將於二零二一年八月三十日（星期一）舉行的應屆股東週年大會上輪值告退，彼等符合資格及表示願意膺選連任。

本公司認為，根據上市規則所載標準，何鍾泰博士、蕭文波工程師及蕭錦秋先生屬獨立，並已收到彼等各自獨立性年度確認函。

### 董事服務合約

於應屆股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司訂立作出聘用的公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

### 董事酬金

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績釐定。有關董事酬金的進一步詳情，請參閱財務報表附註8。

### 董事及控股股東於交易、安排或合約中的權益

除「持續關連交易」一段及財務報表附註33所披露者外，董事、董事的關連實體或本公司控股股東於其任何控股公司、附屬公司或同系附屬公司年內訂立而對本集團業務屬重要之任何交易、安排或合約中，概無直接或間接擁有重大實益權益。

### 管理合約

截至二零二一年三月三十一日止年度，概無訂立或存在有關本公司全部或任何主要部分業務的管理及／或行政合約。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2021, the interests and short positions of the Directors in the share capital and share options of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which he would be deemed or taken to have under Section 344 and 345 of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions in ordinary shares of the Company:

## 董事於股份及相關股份的權益及淡倉

於二零二一年三月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及購股權須記錄在本公司根據證券及期貨條例第352條置存之股東名冊內，或因其他理由根據證券及期貨條例第XV部第7及第8分部或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例第344條及第345條被視作或當作擁有之權益及淡倉）如下：

### 於本公司普通股的好倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質					
Name of Directors 董事姓名		Directly beneficially owned (Note 3) 直接實益擁有 (附註3)	Through controlled corporation (Note 3) 透過所控制法團 (附註3)	Share options (Note 1) 購股權 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發 行股本百分比	
Mr. Tjia Boen Sien ("Mr. Tjia") (Note 2)	謝文盛先生 （「謝先生」） （附註2）	86,001,600 (L)	349,935,000 (L)	800,000	436,736,600	44.66	
Mr. Wang Jing Ning	王京寧先生	26,429,400 (L)	—	9,000,000	35,429,400	3.62	
Mr. Tjia Wai Yip, William	謝維業先生	2,400,000 (L)	—	8,000,000	10,400,000	1.06	
Dr. Ho Chung Tai, Raymond	何鍾泰博士	727,500 (L)	—	800,000	1,527,500	0.16	
Ir Siu Man Po	蕭文波工程師	920,000 (L)	—	800,000	1,720,000	0.18	
Mr. Siu Kam Chau	蕭錦秋先生	—	—	800,000	800,000	0.08	

Notes:

- The share options were granted on 27 November 2020 with consideration of HK\$1 under the Scheme (defined below in section headed ("Share Option Scheme") adopted by the Company. The above share options could be exercised from the date of grant to 26 November 2022 in accordance with the rules of the Scheme to subscribe for ordinary shares of HK\$0.10 each in the Company at an initial exercise price of HK\$0.125 per share.
- Sparta Assets Limited ("Sparta Assets"), a company incorporated in the British Virgin Islands ("BVI") and wholly-owned by Mr. Tjia, is beneficially interested in 349,935,000 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 349,935,000 shares of the Company held by Sparta Assets by virtue of the SFO.
- The letter "L" denotes the person's long position in the relevant shares of the Company.

附註：

- 購股權根據本公司於下文採納「購股權計劃」一節定義的計劃，於二零二零年十一月二十七日以代價1港元授出。上述購股權可於於授出日期至二零二二年十一月二十六日，根據計劃的規定予以行使，以初步行使價每股股份0.125港元認購本公司面值0.10港元的普通股。
- 在英屬處女群島（「英屬處女群島」）註冊成立並由謝先生全資擁有之Sparta Assets Limited（「Sparta Assets」），實益擁有本公司349,935,000股股份。因此，根據證券及期貨條例，謝先生被視為於Sparta Assets持有之本公司349,935,000股股份中擁有權益。
- 「L」代表有關人士於本公司相關股份的好倉。

Long positions in ordinary shares of Sparta Assets: 於Sparta Assets普通股的好倉：

Name of Director	董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			
		Directly beneficially owned 直接實益擁有	Through controlled corporation 透過所控制法團	Total	Percentage of the Sparta Assets issued share capital 佔Sparta Assets已發行股本百分比
Mr. Tjia*	謝先生*	1,000	—	1,000	100.00

\* Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 349,935,000 ordinary shares of the Company.

\* Sparta Assets (一間於英屬處女群島註冊成立並由謝先生全資擁有之公司) 實益擁有本公司349,935,000股普通股股份。

The interests of the Directors in the share options of the Company are separately disclosed in the section headed “Share option scheme” below.

董事於本公司購股權之權益，另行於下文「購股權計劃」一節披露。

Save as disclosed above and note 28 to the financial statements, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文及於財務報表附註28所披露者外，各董事概無在本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條進行記錄，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益或淡倉。



## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following is the change in the information of the Directors since the interim report of the Company dated 23 November 2020, which is required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules:

### Mr. Siu Kam Chau

Resigned as an executive director of Power Financial Group Limited (stock code: 397), a company with its shares listed on the main board of the Stock Exchange, on 21 June 2021.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' interests and short positions in shares and underlying shares" above and "Share option scheme" below, and share option scheme disclosures set out in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, nor were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

## 根據上市規則第13.51B(1)條有關董事資料之披露

以下為自本公司日期為二零二零年十一月二十三日的中期報告起，根據上市規則第13.51B(1)條須予披露的董事資料之變動：

### 蕭錦秋先生

於二零二一年六月二十一日辭任權威金融集團有限公司(其股份於聯交所主板上市，股份代號：397)的執行董事。

## 董事認購股份或債券的權利

除上文「董事於股份及相關股份的權益及淡倉」一節及下文「購股權計劃」及財務報表附註28購股權計劃所披露者外，於本年度任何時間，並無向任何董事或彼等之配偶或未成年子女授出任何透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利，而本公司或其任何附屬公司亦無作出任何安排，使董事可購入任何其他法人團體之該等權利。

## 購股權計劃

本公司設立一項購股權計劃(「計劃」)，旨在為對本集團營運成功作出貢獻之合資格參與者提供激勵及獎賞。

# Report of the Directors

## 董事會報告

The following share options were outstanding under the Scheme during the year:

下列計劃下的購股權於年內未獲行使：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期間	Price of the Company's shares** 本公司股份價格**	
	At 1 April 2020 於二零二零年四月一日	Granted during the year 於年內授出	At 31 March 2021 於二零二一年三月三十一日			Exercise price of share options* HK\$ per share 購股權行使價* 每股股份港元	At grant date of options HK\$ per share 於購股權授出日期 每股股份港元
<b>Directors:</b>							
<b>董事：</b>							
Mr. Tjia Boen Sien	—	800,000	800,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
謝文盛先生				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
Mr. Wang Jing Ning	—	9,000,000	9,000,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
王京寧先生				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
Mr. Tjia Wai Yip, William	—	8,000,000	8,000,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
謝維業先生				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
Dr. Ho Chung Tai, Raymond	—	800,000	800,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
何鍾泰博士				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
Ir Siu Man Po	—	800,000	800,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
蕭文波工程師				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
Mr. Siu Kam Chau	—	800,000	800,000	27 November 2020	27 November 2020 to 26 November 2022	0.125	0.113
蕭錦秋先生				二零二零年十一月二十七日	二零二零年十一月二十七日至二零二二年十一月二十六日		
	—	20,200,000	20,200,000				

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期間	Price of the Company's shares** 本公司股份價格**	
	At 1 April 2020 於二零二零年四月一日	Granted during the year 於年內授出	At 31 March 2021 於二零二一年三月三十一日			Exercise price of share options* 購股權行使價* 每股份港元	At grant date of options 於購股權授出日期 每股份港元
Other employees, in aggregate 其他僱員合計	—	6,000,000	6,000,000	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.125	0.113
	—	6,250,000	6,250,000	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2021 二零二零年十一月二十七日至二零二一年十一月二十六日	0.125	0.113
	—	6,250,000	6,250,000	27 November 2020 二零二零年十一月二十七日	27 November 2021 to 26 November 2022 二零二一年十一月二十七日至二零二二年十一月二十六日	0.125	0.113
	—	18,500,000	18,500,000				
Total 合計	—	38,700,000	38,700,000				

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 於供股或紅股發行，或本公司股本出現其他類似變動下，購股權行使價可予調整。

\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing price immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

\*\* 於購股權授出日期披露的本公司股份價格為緊接購股權授出日期前交易日的聯交所收市價。緊接購股權行使日期披露的本公司股份價格，為所有屬須予披露的購股權行使事宜下，緊接有關購股權行使日期聯交所加權平均收市價。

Further details of the Scheme are included in note 28 to the financial statements.

計劃之進一步詳情，載於財務報表附註28。

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

At 31 March 2021, so far as is known to the Directors of the Company, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of part XV of the SFO or as recorded in the register of interests of the Company required to be kept pursuant to Section 336 of the SFO:

### Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held (Note 3)	Percentage of the Company's issued share capital
名稱	身份及權益性質	所持普通股數目 (附註3)	佔本公司已發行股本百分比
Sparta Assets (Note 1) Sparta Assets (附註1)	Beneficial owner 實益擁有人	349,935,000 (L)	35.79
Granda Overseas Holding Co. Ltd. ("Granda") (Note 2)	Beneficial owner	173,698,740 (L)	17.76
Granda Overseas Holding Co. Ltd. ("Granda") (附註2)	實益擁有人		
Mr. Chen Huofa 陳火法先生	Interests of controlled corporation 受控法團之權益	173,698,740 (L)	17.76

Notes:

- Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 349,935,000 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 349,935,000 shares of the Company held by Sparta Assets by virtue of the SFO.
- Granda, a company incorporated in the BVI and wholly-owned by Mr. Chen Huofa, is beneficially interested in 173,698,740 shares of the Company. Accordingly, Mr. Chen Huofa is deemed to be interested in 173,698,740 shares of the Company held by Granda by virtue of the SFO.
- The letter "L" denotes the person's long position in the relevant shares of the Company.

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年三月三十一日，就本公司董事所知，下列人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條之規定須載入本公司需置存之登記名冊的權益或淡倉：

### 好倉：

Name	Capacity and nature of interest	Number of ordinary shares held (Note 3)	Percentage of the Company's issued share capital
名稱	身份及權益性質	所持普通股數目 (附註3)	佔本公司已發行股本百分比
Sparta Assets (Note 1) Sparta Assets (附註1)	Beneficial owner 實益擁有人	349,935,000 (L)	35.79
Granda Overseas Holding Co. Ltd. ("Granda") (Note 2)	Beneficial owner	173,698,740 (L)	17.76
Granda Overseas Holding Co. Ltd. ("Granda") (附註2)	實益擁有人		
Mr. Chen Huofa 陳火法先生	Interests of controlled corporation 受控法團之權益	173,698,740 (L)	17.76

附註：

- Sparta Assets (一間於英屬處女群島註冊成立並由謝先生全資擁有之公司) 實益擁有本公司349,935,000股股份。因此，根據證券及期貨條例，謝先生被視為於Sparta Assets持有之本公司349,935,000股股份中擁有權益。
- 在英屬處女群島註冊成立並由陳火法先生全資擁有之Granda，實益擁有本公司173,698,740股股份。因此，根據證券及期貨條例，陳火法先生被視為於Granda持有之本公司173,698,740股股份中擁有權益。
- 「L」代表有關人士於本公司相關股份的好倉。

Save as disclosed above, as at 31 March 2021, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Division 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

## PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

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

## CAPITAL STRUCTURE

There was no change of the capital structure of the Company during the year ended 31 March 2021.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF

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

## CONTINUING CONNECTED TRANSACTIONS

### Leases of office premises in Hong Kong

On 20 April 2020, Grand On Enterprise Limited ("**Grand On**"), a wholly-owned subsidiary of the Company entered into a tenancy agreement ("**Tenancy Agreement**") with Fitness Concept Limited, a company wholly-owned by Mr. Tjia, the Managing Director and Chairman and a substantial shareholder of the Company, for the leasing of a property of the Group in Hong Kong. The Tenancy Agreement was for a term of three years from 1 April 2020 to 31 March 2023, with a rental of HK\$25,500 per month payable in advance. On 1 May 2021, the monthly rental was revised to HK\$17,500. The annual rental fee payable by Fitness Concept Limited to Grand On for the year ended 31 March 2021 did not exceed HK\$306,000.

The annual rental fee payable by Fitness Concept Limited to Grand On for the financial years ending 31 March 2022 and 31 March 2023 are not expected to exceed HK\$218,000 and HK\$210,000 respectively.

除上述所披露者外，於二零二一年三月三十一日，本公司並無獲知會有任何本公司股份或相關股份的其他權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據證券及期貨條例第336條之規定須載入本公司需置存之登記名冊。

## 購買、贖回或出售上市證券

本公司或其任何附屬公司於截至二零二一年三月三十一日止年度並無購買、贖回或出售本公司之任何上市證券。

## 資本結構

本公司於截至二零二一年三月三十一日止年度的資本結構並無變動。

## 優先購買權

本公司細則或百慕達法例概無規定本公司須向其現有股東作出按比例發售新股之優先購買權條文。

## 稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

## 持續關連交易

### 租賃香港辦事處

於二零二零年四月二十日，本公司之全資附屬公司迪宏置業有限公司（「**迪宏**」）已與啟康創建有限公司（由本公司董事總經理兼主席兼主要股東謝先生全資擁有）就出租本集團位於香港之物業訂立一份租賃協議（「**租賃協議**」）。租賃協議為期三年，由二零二零年四月一日至二零二三年三月三十一日，每月須預付租金25,500港元。於二零二一年五月一日，月租金修訂為17,500港元。截至二零二一年三月三十一日止年度，啟康創建有限公司向迪宏支付的年度租金並無超過306,000港元。

截至二零二二年三月三十一日及二零二三年三月三十一日止財政年度，啟康創建有限公司應向迪宏支付的年度租金預期分別不超過218,000港元及210,000港元。

Given that Mr. Tjia is the Managing Director and Chairman of the Company and has an approximately 44.66% equity interest in the Company at the time entering into the Tenancy Agreement, Mr. Tjia is a connected person of the Company within the meaning of the Listing Rules, the transaction therefore constitutes a connected transaction of the Company.

As each of the applicable percentage ratios of the transaction was less than 5% and the total considerations involved were less than HK\$3,000,000, pursuant to Rule 14A.33 of the Listing Rules, the transactions were exempted from the reporting, annual review, announcement and independent shareholders' approval requirements of the Listing Rules.

鑒於謝先生乃本公司之董事總經理兼主席且於訂立租賃協議時持有本公司約44.66%股權，根據上市規則之涵義，謝先生為本公司之關連人士，因此該交易構成本公司一項關連交易。

由於該交易之每項適用百分比率低於5%，而涉及總代價少於3,000,000港元，根據上市規則第14A.33條，該交易獲豁免上市規則之申報、年度審核、公告及獨立股東批准之規定。

## PARTICULARS OF PROPERTIES

The properties held for sale under development of the Group are as follows:

## 物業詳情

本集團發展中待售物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Stage of completion 完成階段	Expected completion date 預計完成日期	Expected use 預計用途	Gross floor area 建築面積
Section G 1 Xi Da Jie Kaifeng City Henan Province PRC 中國河南省開封市 西大街1號 G區	100%	Construction stage 建設階段	2021 二零二一年	Residential/ commercial complex 住宅／商業綜合 項目	20,500 sq.m. 20,500平方米

The properties held for sale of the Group are as follows:

本集團待售物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Current use 目前用途	Gross floor area 建築面積
Phase I to IV of Asian Villas City Square Southern Area Jinpen Industrial Development Zone Haikou Hainan Province PRC 中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	The properties are held for a term of 70 years, commencing on 13 May 1998 and expiring on 12 May 2068	Residential/ commercial complex	87,647 sq.m.
中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	該等物業年期 由一九九八年五月十三日至 二零六八年五月十二日止， 為期70年	住宅/ 商業綜合項目	87,647平方米
Sections B to F 1 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街1號 B至F區	100%	The properties are held for a term of 70 years, commencing on 15 June 2005 and expiring on 15 June 2075	Residential/ commercial complex	136,591 sq.m.
中國 河南省 開封市 西大街1號 B至F區	100%	該等物業年期 由二零零五年六月十五日至 二零七五年六月十五日止， 為期70年	住宅/ 商業綜合項目	136,591平方米

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Current use 目前用途	Gross floor area 建築面積
Commercial Zone A, B, C and D Core Lot No. 2012-1 Zheng Kai Avenue Kaifeng City Henan Province PRC	100%	The properties are held for a term of 40 years, commencing on 3 June 2013 and expiring on 13 May 2053	Commercial	81,007 sq.m.
中國 河南省 開封市 鄭開大道2012-1號宗地 A、B、C及D商業區	100%	該等物業年期 由二零一三年六月三日至 二零五三年五月十三日止， 為期40年	商業	81,007平方米



The investment properties of the Group are as follows:

本集團投資物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Lease term 租期	Current use 目前用途	Gross floor area 建築面積
12 Haixiu Avenue Meilan District Haikou Hainan Province PRC 中國 海南省 海口市 美蘭區 海秀路12號	100%	The properties are held for a term of 70 years, commencing on 15 September 2006 and expiring on 14 September 2076 該等物業年期由二零零六年九月十五日至二零七六年九月十四日止，為期70年	Long 長期	Commercial 商業	22,803 sq.m. 22,803平方米
Section A 1 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街1號 A區	100%	The properties are held for a term of 70 years, commencing on 15 June 2005 and expiring on 15 June 2075 該等物業年期由二零零五年六月十五日至二零七五年六月十五日止，為期70年	Long 長期	Commercial 商業	53,624 sq.m. 53,624平方米
Phase I to IV of Asian Villas City Square Southern Area Jinpen Industrial Development Zone Haikou Hainan Province PRC 中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	The properties are held for a term of 70 years, commencing on 13 May 1998 and expiring on 12 May 2068 該等物業年期由一九九八年五月十三日至二零六八年五月十二日止，為期70年	Long 長期	Commercial 商業	29,325 sq.m. 29,325平方米

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public throughout the year ended 31 March 2021.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code on Corporate Governance Practices for the purpose of reviewing and providing supervision over the Group's internal controls, risk management and financial reporting matters, including the review of the annual results for the year ended 31 March 2021, and adequacy of resources and qualifications of the Company's accounting staff. The audit committee comprises of three independent non-executive directors of the Company, namely Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau. Mr. Siu Kam Chau is the Chairman of the committee.

The annual results of the Group for the year ended 31 March 2021 have been reviewed by the audit committee members who have provided advice and comments thereon.

### AUDITOR

Ernst & Young will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM. There has been no change in the Company's auditor in any of the preceding three years.

**Tjia Boen Sien**

*Managing Director and Chairman*

Hong Kong  
29 June 2021

### 足夠公眾持股量

根據本公司可公開獲得之資料及董事所知悉，於截至二零二一年三月三十一日止年度內，公眾至少持有本公司已發行股份總數之25%。

### 審核委員會

本公司之審核委員會乃根據企業管治常規守則之規定成立，以檢討及監察本集團之內部監控、風險管理及財務申報事宜，包括審閱截至二零二一年三月三十一日止年度之年度業績，及本公司會計人員之資源充足性及資歷。審核委員會由本公司三名獨立非執行董事組成，即何鍾泰博士、蕭文波工程師及蕭錦秋先生。蕭錦秋先生為該委員會主席。

本集團截至二零二一年三月三十一日止年度之年度業績已由審核委員會成員審閱，彼等已就此提供建議及意見。

### 核數師

安永會計師事務所將於應屆股東週年大會上退任並符合資格及表示願意膺選連任。有關繼續委任彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。於前三個年度，本公司的核數師概無變動。

董事總經理兼主席

謝文盛

香港  
二零二一年六月二十九日

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

### EXECUTIVE DIRECTOR

**TJIA Boen Sien (“Mr. Tjia”)**, aged 77, is one of the co-founders of the Group. He is the Managing Director and Chairman of the Company. Mr. Tjia is a member of the remuneration committee and a member of the nomination committee of the Board. Mr. Tjia is well respected and has established connections in the PRC construction industry through his extensive experience. He has over 38 years of experience in the construction industry in the PRC and Hong Kong. Mr. Tjia is responsible for the overall corporate strategy and the daily operations of the Group, including business development and overall management.

He graduated from chemistry studies at the Huaqiao University (華僑大學) in the PRC in July 1966. He was admitted as member of The Chartered Institute of Building in November 1996 and is a professional member of The Royal Institution of Chartered Surveyors since October 2002. Mr. Tjia previously served as the vice chairman and honourable member of Zhan Tian You Civil Engineering Science and Technology Development Fund Management Committee (詹天佑土木工程科學技術發展基金管理委員會).

In the past three years, Mr. Tjia was the chairman and non-executive director of Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (stock code: 8268), a company listed on the GEM of Stock Exchange of Hong Kong Limited, for the period from 16 December 2014 to 29 July 2019.

Mr. Tjia is father of Mr. Tjia Wai Yip, William (Executive Director of the Company) and Ms. Tse Hoi Ying, Irene (senior management of the Group).

**WANG Jing Ning (“Mr. Wang”)**, aged 65, is an executive Director of the Company and was appointed as a director of the Company in September 1993. Mr. Wang is a member of the remuneration committee and a member of the nomination committee of the Board. He is also a director of various main operating subsidiaries of the Group, among others, Deson Ventures (HK) Limited, Winsome Properties Limited and Honour Advance Limited. Mr. Wang has over 41 years of experience in hotel management and construction engineering in Mainland China and Hong Kong. He is responsible for managing the Group’s projects in Mainland China.

### 執行董事

**謝文盛(「謝先生」)**，現年七十七歲，為本集團共同創辦人之一，並為本公司董事總經理兼副主席。彼亦為董事會薪酬委員會及提名委員會成員。謝先生於中國之建築業具有廣泛經驗，備受業內人士尊崇，且與中國建築界關係良好。彼於中國及香港建築業已有三十八以上經驗。謝先生負責本集團整體公司策略及日常業務，包括本集團之業務發展與整體管理。

謝先生於一九六六年七月畢業於中國華僑大學化學系。彼於一九九六年十一月獲認為英國特許建造學會會員，並自二零零二年十月起為英國皇家特許測量師學會專業會員。謝先生曾擔任詹天佑土木工程科學技術發展基金管理委員會副主席及榮譽委員。

謝先生於過往三年，在二零一四年十二月十六日至二零一九年七月二十九日期間曾擔任智城發展控股有限公司，(前稱迪臣建設國際集團有限公司)(股份代號：8268)，一間於香港聯合交易所GEM上市之公司)之主席及非執行董事。

謝先生為本公司執行董事謝維業先生及本集團高級管理人員謝海英小姐之父親。

**王京寧(「王先生」)**，現年六十五歲，為本公司執行董事及於一九九三年九月獲委任為本公司董事。王先生亦為董事會薪酬委員會及提名委員會成員。彼為本集團多個主要經營附屬公司(其中包括迪臣置業(香港)有限公司、榮信置業有限公司及江裕有限公司)的董事。王先生於中國及香港之酒店管理及建築工程方面擁有逾四十一年經驗。彼負責管理本集團在中國內地之項目。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員之履歷

**TJIA Wai Yip, William (“Mr. William Tjia”)**, aged 45, is an executive Director of the Company since January 2015. Mr. William Tjia joined the Group in February 2000. He is a director of Deson Innovative Limited since July 2005, one of the subsidiaries of the Company. He has over 21 years of experience in business management. He is responsible for intelligent building and security systems business of the Group and the Group’s development including business development and overall management. He graduated from the City University of Hong Kong with a Bachelor of Arts with Honours Degree in Information Systems in 1998. He is the son of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the younger brother of Ms. Tse Hoi Ying, Irene, the senior management of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**HO Chung-Tai, Raymond (“Dr. Ho”)**, SBS, MBE, S.B. St. J., JP, aged 82, is an independent non-executive Director of the Company and was appointed as a director of the Company in September 1993.

Dr. Ho has 58 years’ experience in the fields of civil, structural, energy, environmental and geotechnical engineering and direct project management of many mega size engineering projects including 48 years in Hong Kong and 10 years in the United Kingdom. He has direct management responsibility in the HK\$3.0 billion (cost at the time) project of Electrification and Modernisation of Kowloon-Canton Railway (now called “The East Rail”) from the mid-70’s till early 80’s; and all the government-funded infrastructure works for Shatin New Town and Tseung Kwan O New Town from early 80’s till the end of 1993, experience including construction of tunnels, bridges, flyovers, roads, dockyards, wharves, jetties, hospitals, hotels, incinerators, high-rise commercial/residential buildings, slopes, reclamation, chimneys, Ocean park, environmental studies and environmental protection projects.

Dr. Ho holds a doctorate degree in civil engineering from the City University of London, United Kingdom; Honorary Doctor of Business Administration from the City University of Hong Kong; Honorary Doctor of Laws from University of Manchester, United Kingdom; a postgraduate diploma in geotechnical engineering from Manchester University, United Kingdom; and a bachelor degree in civil engineering from the University of Hong Kong; and was awarded Honorary University Fellow of The University of Hong Kong and Honorary University Fellow of The University of Central Lancashire, United Kingdom.

**謝維業**（「謝維業先生」），四十五歲，自二零一五年一月為本公司的執行董事。謝維業先生於二零零零年二月加入本集團，彼自二零零五年七月起，為迪衛智能系統有限公司（本公司附屬公司之一）的董事。彼於商業管理已有二十一年經驗。彼負責本集團的智能樓宇及安保系統業務及負責集團發展，包括業務開拓及整體管理。彼於一九九八年畢業於香港城市大學，獲資訊系統榮譽文學士學位。彼為本集團董事總經理兼主席謝文盛先生之子及本集團高級管理人員謝海英小姐之弟弟。

### 獨立非執行董事

**何鍾泰**（「何博士」），銀紫荊星章、MBE、聖約翰五級勳銜、太平紳士，現年八十二歲，為本公司獨立非執行董事及於一九九三年九月獲委任為本公司董事。

何博士在土木、結構、能源、環保及岩土工程與大型工程項目管理方面有五十八年的經驗，包括四十八年在香港及十年在英國。他直接負責管理在七十年代中至八十年代初價值三十億港元（當時的項目造價）的九廣鐵路（即現時的東鐵）電氣化及現代化項目；及由八十年代初至一九九三年年末的整個沙田新市鎮及整個將軍澳新市鎮之所有政府撥款之基礎建設，工程建造經驗包括隧道、橋樑、高架公路、道路、船廠、碼頭、醫院、酒店、焚化爐、高層商住樓宇、斜坡、填海、煙囪、香港海洋公園、環境研究以及環保項目。

何博士持有英國倫敦城市大學之土木工程博士學位、香港城市大學榮譽工商管理學博士、英國曼徹斯特大學榮譽法律學博士、英國曼徹斯特大學之岩土工程研究文憑及香港大學之土木工程學士學位及榮獲香港大學榮譽院士以及英國中央蘭開夏大學榮譽院士。

## Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Dr. Ho was formerly a partner and senior director of Maunsell Consultants Asia Limited from January 1976 to August 1993. Dr. Ho was formerly Hong Kong Deputy to the 10th & 11th terms of National People's Congress of the PRC, member of the 1st, 2nd, 3rd & 4th terms of Legislative Council (Engineering Functional Constituency) (1998–2012), member of the Provisional Legislative Council (1996–1998), President of the Hong Kong Institution of Engineers (1987/1988), Member of the Former Basic Law Consultation Committee, Founding Council Chairman of the City University of Hong Kong, Council Chairman of the former City Polytechnic of Hong Kong, Chairman of Hong Kong Technology Committee of the Industry & Technology Development Council (ITDC) and member of ITDC, Chairman of the Transport Advisory Committee, Hong Kong Affairs Adviser, Chairman of the Infrastructure Development Services Advisory Committee of the HKTDC, board member of the Hong Kong Airport Authority (2008–2014), member of the Court of the City University of Hong Kong, member of the Chinese Medicine Consultative Committee of the School of Chinese Medicine of Hong Kong Baptist University, member of Consultative Committee on the New Airport and Related Projects, and member of the Gas Safety Advisory Committee. Currently, Dr. Ho is Honorary Chairman and Past Chairman of Guangdong Daya Bay Nuclear Plant, LingAo Nuclear Plant Safety Consultative Committee and Professional Advisor (Architecture, Engineering and Surveying) to the Ombudsman of HKSAR.

Dr. Ho currently is also a director of the following companies which are listed on the Stock Exchange:

An independent non-executive director  
GCL-Poly Energy Holdings Limited (stock code: 3800)  
ChinLink International Holdings Limited (stock code: 997)  
AP Rentals Holdings Limited (stock code: 1496)  
Fu Shek Financial Holdings Limited (stock code: 2263)  
Superland Group Holdings Limited (stock code: 368)

Dr. Ho was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) for the period from June 2005 to 3 June 2019, and was the chairman of non-executive director of SCUD Group Limited (stock code: 1399) for the period from 27 September 2018 to 16 June 2020, both are companies listed on the Stock Exchange in the past three years.

何博士於一九七六年一月至一九九三年八月期間曾出任茂盛工程顧問有限公司之合夥人及高級董事。他亦曾出任中華人民共和國第十屆及第十一屆全國人大代表大會香港區代表、第一屆至第四屆工程界功能組別議員（一九九八年至二零一二年）、香港特別行政區臨時立法會議員（一九九六年至一九九八年）、香港工程師學會會長（一九八七年至一九八八年）、基本法諮詢委員會委員、香港城市大學創校校董會主席、前香港城市理工學院校董會主席、科技委員會主席及工業及技術發展局委員、交通諮詢委員會主席、港事顧問、香港貿易發展局基建發展服務諮詢委員會主席、香港機場管理局董事局成員（二零零八年至二零一四年）、香港城市大學顧問委員會委員、香港浸會大學中醫藥學院諮詢委員會委員、香港新機場與有關工程諮詢委員會成員及氣體安全諮詢委員會委員等。何博士現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會前任主席及榮譽主席以及香港特別行政區申訴專員公署專業顧問（工程及測量）。

何博士亦擔任多家於聯交所上市公司之董事：

獨立非執行董事  
保利協鑫能源控股有限公司（股份代號：3800）  
普匯中金國際控股有限公司（股份代號：997）  
亞積邦租賃控股有限公司（股份代號：1496）  
富石金融控股有限公司（股份代號：2263）  
德合集團控股有限公司（股份代號：368）

何博士於過往三年分別於2005年6月至2019年6月3日期間曾擔任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事；於2018年9月27日至2020年6月16日期間曾擔任飛毛腿集團有限公司（股份代號：1399）主席及非執行董事。兩間公司均為於聯交所上市。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員之履歷

**SIU Man-po (“Ir Siu”)**, is an independent non-executive Director of the Company since September 2001. Ir Siu is a member of the audit committee and the remuneration committee, and the chairman of the nomination committee of the Board.

Ir Siu was awarded the MEDAL OF HONOUR (MH) by the Chief Executive of the Government of the Hong Kong Special Administrative Region (HKSAR) in July 2004 for his dedication and meritorious services to the development of engineering profession in Hong Kong.

Ir Siu, aged 83, obtained his Master of Science in Civil Engineering in 1963 from Auburn University in Auburn, Alabama, U.S.A.

Ir Siu has extensive experience in construction field including the construction of Tsing Yi Power Station in 1966–1977, MTR stations in 1977–1987, and Hong Kong Baptist University campus development in 1989–1999. Ir Siu was the Managing Director of Ho Wang Siu Mak Management Ltd. (an engineering consultancy company) from 2008 to 2019.

Ir Siu is a Fellow Member of the Hong Kong Institution of Engineers and the American Society of Civil Engineers.

**SIU Kam Chau (“Mr. Siu”)**, aged 56, joined the Company in March 2014 as an independent non-executive Director. Mr. Siu is the Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Board. Mr. Siu graduated from the City University of Hong Kong with a bachelor’s degree in Accountancy. He is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (practising) in Hong Kong. Mr. Siu has over 31 years of working experience in auditing, accounting, company secretarial and corporate finance. Mr. Siu was an executive director of Power Financial Group Limited (stock code: 397) from 29 April 2020 to 21 June 2021, and is currently an independent non-executive director of Wang On Group Limited (stock code: 1222) both of which are companies listed on the Stock Exchange.

**蕭文波工程師 (「蕭工程師」)**於二零零一年九月獲委任為本公司的獨立非執行董事，並為審核委員會及薪酬委員會成員，以及提名委員會主席。

蕭工程師於二零零四年七月榮獲香港特別行政區行政長官頒授榮譽勳章，以表彰其對香港工程行業之寶貴貢獻。

蕭工程師，現年八十三歲，於一九六三年取得美國Alabama州Auburn大學之土木工程碩士學位。

蕭工程師擁有三十多年大型基建項目的經驗，包括：一九六六至一九七七年在中華電力有限公司建造青衣發電廠；一九七七至一九八七年在香港地鐵公司建造地鐵站及一九八九至一九九九年在香港浸會大學建造校園等。二零零八至二零一九年在會泰文成管理有限公司（一間工程顧問公司）擔任董事總經理。

蕭工程師為下列學會資深會員：香港工程師學會及美國土木工程師學會。

**蕭錦秋 (「蕭先生」)**，現年五十六歲，於二零一四年三月獲委任為本公司獨立非執行董事。蕭先生並為審核委員會及薪酬委員會主席，以及提名委員會成員。蕭先生畢業於香港城市大學，持有會計學文學士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼亦為香港執業會計師。蕭先生於審計、會計、公司秘書及企業財務方面擁有逾31年工作經驗。蕭先生曾於二零二零年四月二十九日至二零二一年六月二十一日期間擔任權威金融集團有限公司之執行董事（股份代號：397）及現時為宏安集團有限公司之獨立非執行董事（股份代號：1222），（前述兩家公司均於聯交所上市）。

## SENIOR MANAGEMENT

**TSE Hoi Ying, Irene (“Ms. Tse”)**, aged 49, joined the Group in August 1999. She was appointed as the Director of the Group’s subsidiaries, Medical Technologies Limited and Allied Health Elements Company Limited in September 2002 and September 2019, respectively. Ms. Tse is responsible for trading of medical equipment, health products and related consulting business of the Group, and has over 19 years of experience in rehabilitation and medical equipment. Ms. Tse has been invited to join as a professional consultant for different esteemed medical groups. She graduated from the University of British Columbia (Canada) with a Bachelor of Arts (Psychology) in May 1995. She is the daughter of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the elder sister of Mr. William Tija, an Executive Director of the Company.

**LAM Wing Wai, Angus (“Mr. Lam”)**, aged 45, joined the Group in September 2005. He is the Company Secretary and the Financial Controller of the Group. He is responsible for monitoring all the Group’s accounting, finance, listing compliance and company secretarial functions. He holds a Bachelor Degree in Business Administration from the Hong Kong University of Science and Technology. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, he had several years’ experience with an international accounting firm.

In the past three years, Mr. Lam was the company secretary and financial controller of Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (stock code: 8268), a company listed on the GEM of the Stock Exchange, for the period from 8 January 2015 to 29 July 2019.

**KWOK Chun Fai (“Mr. Kwok”)**, aged 77, joined the Group in February 1991. He is the project manager of the Group and is responsible for the Group’s construction projects in Mainland China. He has over 47 years’ experience in the industry. He graduated from Fujian Overseas Chinese University in Mainland China in Civil Industrial and Civil Building. He obtained the International Engineering and Professional Manager Qualification Certificate and is a Member of Architectural Society of Chinese.

## 高級管理人員

**謝海英 (「謝小姐」)**，四十九歲，自一九九九年八月加入本集團。謝小姐分別於二零零二年九月及二零一九年九月獲委任為本集團之附屬公司迪臣國際醫學儀器有限公司及圓方醫療科技有限公司董事職務。謝小姐負責本集團的買賣醫療器材、健康產品及相關顧問業務，並於康復醫療領域擁有逾十九年經驗。謝小姐亦獲邀加入多間備受尊崇的醫療集團擔任專業顧問。彼於一九九五年五月畢業於加拿大卑斯省大學，獲文學士學位，主修心理學。彼為本集團董事總經理兼主席謝文盛先生之女兒以及本公司執行董事謝維業先生之姐姐。

**林榮偉 (「林先生」)**，現年四十五歲，二零零五年加入本集團，為本集團公司秘書及財務總監，負責本集團會計、財務、上市遵規及公司秘書工作。彼持有香港科技大學工商管理學士學位，為香港會計師公會之會計師。於加盟本集團前，彼曾於一間國際會計師事務所任職多年。

林先生於過去三年自二零一五年一月八日至二零一九年七月二十九日期間擔任智城發展控股有限公司(前稱迪臣建設國際集團有限公司)(股份代號：8268)的公司秘書及財務總監，該公司於聯交所 GEM 上市。

**郭振輝 (「郭先生」)**，現年七十七歲，於一九九一年二月加盟本集團，為本集團策劃經理，負責本集團在國內工程項目。彼擁有逾四十七年經驗。彼畢業於中國福建華僑大學土建系工業與民用建築。彼持有國際職業經理人資格證書及為中國建築學會會員。

The Company is committed to a high standard of corporate governance practices and business ethics in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles ("Principles") and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company has complied with most of the Code Provisions throughout the year ended 31 March 2021 save for the deviation from the Code Provision A.2.1 and A.4.1, details of which are explained below. The Company regularly reviews its corporate governance practices in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

### Summary of deviations from the CG Code: Code Provision A.2.1

Code Provision A.2.1 requires that the roles of Chairman and chief executive (or in the context of the Company, the Managing Director) should be separated and should not be performed by the same individual.

Mr. Tjia is the Chairman of the Board and is holding the office of Managing Director of the Company. Having considered the existing structure and composition of the Board and operations of the Group in Hong Kong and Mainland China, the Board believes that vesting the roles of both chairman and managing director in Mr. Tjia facilitates the effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the Board and management can be ensured by the operation of the Board, whose members (including the three independent non-executive directors) are individuals of high calibre with ample experience, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the Board from time to time to ensure that a balance of power and authority between the Board and management is appropriately maintained for the Group.

本公司致力保持高水平之企業管治常規及商業道德標準，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動公司業務增長。本公司企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）載列之原則（「原則」）及守則條文（「守則條文」）為基礎。本公司於截至二零二一年三月三十一日止年度內已遵守大部分守則條文，只有第 A.2.1 條及第 A.4.1 條守則條文偏離，詳細闡釋見下文。本公司定期檢討企業管治常規，為了達到持份者對企業管治水平不斷提升的期望及符合日趨嚴謹的法規要求，以及實踐優越企業管治的承諾。

### 企業管治守則之偏離概要： 守則條文 A.2.1

守則條文 A.2.1 條規定主席與行政總裁（或就本公司而言為董事經理）之角色應有區分，並不應由一人同時兼任。

謝先生為董事會主席並兼任本公司董事總經理。考慮到本集團現時之董事會架構和組成以及在香港及中國大陸之營運規模，董事會認為主席與董事總經理之職務由謝先生同時擔任，能促進本集團有效實施及執行其業務策略，確保領導方向一致。此外，董事會之運作能確保董事會及管理層之間之權力分佈均衡，而董事會成員（包括三名獨立非執行董事）均為經驗豐富的優秀人士，從而可保障股東利益。本公司將繼續不時檢討董事會之架構及組成，以確保本集團董事會及管理層之間的權力和授權能維持適當平衡。



### Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors are not appointed for a specific term. However, all independent non-executive directors are subject to the retirement and rotation once every three years in accordance with the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable with those in the CG Code.

## THE KEY CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Company acknowledges the important role of its Board of Directors ("Board") in providing effective leadership and direction of the Company towards its objectives and ensuring transparency and accountability of all operations. The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD Responsibilities

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves for its decisions 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, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

### 守則條文 A.4.1

守則條文 A.4.1訂明委任非執行董事應有指定任期，並須接受重新選舉。

獨立非執行董事之委任並無指定任期。然而，所有獨立非執行董事須遵守本公司細則之規定每三年輪席退任一次。因此，董事會認為已採取充分措施，確保本公司之企業管治常規與企業管治守則所規定者相若。

## 企業管治主要原則及常規

本公司確認，董事會（「董事會」）就提供有效領導，指引本公司邁向其目標及確保一切運作的透明度及問責方面擔當重要角色。本公司主要企業管治原則及常規概述如下：

### 董事會責任

本公司有保留予董事會之職能分工並將其委派予管理層。董事會發揮領導職能，並通過策略政策及計劃，務求提升股東利益；而本公司日常運作則委派予管理層處理，並由董事會適當監管。董事會保留就本公司所有重大事項之決策權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、企業管治、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及營運事宜。

## Corporate Governance Report 企業管治報告

The Board is responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirement;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code.

The Company Secretary assists the Chairman in preparing the agenda for Board meetings. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. The delegated functions and work tasks are periodically reviewed by the Board after being reported on by management. Approval has to be obtained from the Board prior to any significant decisions being made or significant transactions or commitments being entered into by the abovementioned officers, who cannot exceed any authority given to them by resolutions of the Board or the Company.

The Board has the full support of the Managing Director and the management to discharge its responsibilities.

The Company has arranged for appropriate insurance cover in respect of legal actions against the Board and to indemnify its directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

董事會負責釐定本公司企業管治政策，以及履行企業管治職責，包括：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監控董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監控本公司的政策及慣例是否遵守法定監管規定；
- (d) 制訂、檢討及監控僱員及董事適用的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況。

公司秘書協助主席編製董事會會議議程。所有董事已全面及適時獲得所有相關資料以及公司秘書之建議及服務，以確保董事會處事程序及所有適用規則及規例已獲得遵循。任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及經營委派予董事總經理及管理層。待管理層匯報，董事會定期檢討所委派職能及工作任務。上述高級職員於作出任何重大決定或進行重大交易或承諾前，均須獲得董事會批准，而有關職員不得超越董事會或本公司決議案賦予彼等的任何授權行事。

董事會全力支持董事總經理及管理層履行其職責。

本公司已就針對董事會之法律訴訟安排適當保險，並就董事因公司事務所產生的責任提供彌償保證。本公司會每年審閱受保範圍。

## Composition

As at the date of this report, the Board comprises six members, consisting of three executive Directors, and three independent non-executive Directors.

The Company had adopted a Board diversity policy aims to set out the approach to achieve the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has in its composition a balance of skills, expertise, qualifications, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

The Nomination Committee will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon possible contribution that the selected candidates will bring to the Board.

The Board of the Company comprises the following Directors:

### Executive Directors

Mr. Tjia Boen Sien (*Managing Director and Chairman*)  
(*re-designated as Chairman on 25 August 2020*)  
(*Member of Remuneration Committee and*  
*Nomination Committee*)

Mr. Wang Jing Ning (*Member of Remuneration Committee and*  
*Nomination Committee*)

Mr. Tjia Wai Yip, William

Mr. Lu Quanzhang (*Chairman*) (*resigned on 25 August 2020*)

### Independent Non-Executive Directors

Dr. Ho Chung Tai, Raymond  
(*Member of Audit Committee, Remuneration Committee and*  
*Nomination Committee*)

Ir Siu Man Po (*Member of Audit Committee and Remuneration*  
*Committee, Chairman of Nomination Committee*)

Mr. Siu Kam Chau (*Chairman of Audit Committee and*  
*Remuneration Committee, member of Nomination Committee*)

## 組成

於本報告日，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。

本公司已採納董事會成員多元化政策，該政策旨在制訂達致董事會成員多元化的方針。本公司瞭解並認同董事會成員多元化對提升表現質素的裨益。作為作出獨立決策及滿足本公司業務需要的必要條件，董事會具備均衡技能、專業知識、資格、及多元化觀點。全體董事會成員均將繼續經適當考慮董事會成員多元化的裨益後因才委任。

提名委員會將奉行多項多元化考量因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。最終將因應獲選候選人日後可對董事會帶來的貢獻作出決定。

本公司董事會由以下董事組成：

### 執行董事

謝文盛先生 (*董事總經理兼主席*)  
(*於二零二零年八月二十五日調任為主席*)  
(*薪酬委員會及提名委員會成員*)

王京寧先生 (*薪酬委員會及提名委員會成員*)

謝維業先生

盧全章先生 (*主席*)

(*於二零二零年八月二十五日辭任*)

### 獨立非執行董事

何鍾泰博士 (*審核委員會、薪酬委員會及*  
*提名委員會成員*)

蕭文波工程師 (*審核委員會及*  
*薪酬委員會成員，提名委員會主席*)

蕭錦秋先生 (*為審核委員會及*  
*薪酬委員會主席，提名委員會成員*)

Details of the backgrounds and qualifications of the Chairman of the Company and the other Directors are set out under the section headed “**Biographical Details of Directors and Senior Management**” on pages 49 to 53 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Save for Mr. Tjia Boen Sien and Mr. Tjia Wai Yip, William, who are father and son, none of the members of the Board are related to one another or have any financial, business, family or other material or relevant relationships with each other.

During the year ended 31 March 2021, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

The independent non-executive Directors brings independent judgement on issues of strategies direction, policies, development, performance and risk management through their contribution at Board Meetings.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinise the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

The Board values the contribution of the independent non-executive Directors, and strives to ensure constructive relations between them and the executive Directors. All Directors are encouraged to contribute their views during Board meetings.

本公司主席及其他董事的背景資料及資歷載於本年報第49至53頁之「**董事及高級管理人員之履歷**」一節中。所有董事均付出足夠時間及注意力處理本集團的事務。各執行董事均有足夠經驗，可有效率地履行職務。除謝文盛先生與謝維業先生為父子關係外，董事會成員之間均無關連或並無任何財務、業務、家族或其他重要或相關關係。

於截至二零二一年三月三十一日止年度，董事會符合上市規則之規定，至少委任三名獨立非執行董事，且其中至少一名獨立非執行董事擁有相關專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。本公司認為，所有獨立非執行董事均符合上市規則載列之獨立性指引規定之獨立性。

獨立非執行董事透過參與董事會會議，就策略方向、政策、發展、表現及風險管理等事宜作出獨立判斷。

獨立非執行董事俱備廣泛的行業及財務專業知識、經驗及為董事會提供獨立判斷。所有獨立非執行董事透過積極參與董事會會議，在處理可能涉及利益衝突的問題上發揮領導作用以及服務董事委員會，以監督本公司在實現企業目標及目的方面之表現，以及監察業務表現的報告。由此，彼等可透過於董事會及委員會會議上提出獨立、富建設性及知情意見，對本公司制定策略及政策作出正面貢獻。

董事會十分重視獨立非執行董事的貢獻，並努力確保彼等與執行董事之間建立積極關係。本公司鼓勵全體董事於董事會會議上發表彼等意見。

### Appointment and Succession Planning of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors. Directors to be appointed will receive a formal letter of appointment setting out the key terms and conditions of their appointment. Any Board member is entitled to recommend suitable candidate that meet the requirements of the Listing Rules for consideration by the Board.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. In accordance with the Company's Bye-Laws, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Although the independent non-executive Directors do not have a specific term of appointment, all Directors of the Company retire by rotation once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable with those in the CG Code.

### Training for Directors and Company Secretary

Each newly appointed director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year ended 31 March 2021, the Directors regularly updated and appraised with any new regulations and guideline, as well as any amendments thereto issued by the Stock Exchange, particularly the effects of such new or amended regulations and guidelines on directors specifically. On an ongoing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

The Company is aware of the requirement to regularly review and agrees with each Director their training needs. The continuing professional training programme of the Company for Directors will be reviewed on an ongoing basis by the Nomination Committee. During the year ended 31 March 2021, all Directors have individually attended seminars and training courses conducted by qualified professionals on accounting, taxation and Listing Rules.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

### 董事之委任及繼任計劃

本公司已就董事委任及繼任計劃制定正式、審慎及透明程序。將獲委任的董事均會接獲一份正式委任函，當中載有其委任的相關主要條款及條件。任何董事會成員有權推薦符合上市規則要求的適合候選人供董事會考慮。

守則條文第 A.4.1 條規定，委任非執行董事應有指定任期，可接受重選。根據本公司細則，每名董事（包括有指定任期的董事）應最少每三年輪值退任一次。儘管獨立非執行董事之委任並無指定任期，惟所有本公司董事須每三年輪值退任。就此而言，董事會認為已採取足夠措施確保本公司之企業管治常規與企業管治守則所規定者相若。

### 董事及公司秘書培訓

每名新委任董事需接受全面及正式任職培訓，以確保充分了解業務及根據上市規則及有關法例規定彼等之責任及義務。

於截至二零二一年三月三十一日止年度內，董事有定期更新及評價聯交所頒佈的任何新規定及指引以及任何有關修訂，尤其是該等新訂或經修訂規定及指引對董事的特定影響。在持續的基礎上，本公司亦鼓勵董事保持對有關本集團的所有事宜的最新發展，並於適當時候參加簡介會及研討會。

本公司明白定期檢討及與各董事協定有關培訓需要的規定。提名委員會以持續基準檢討本公司為董事安排的持續專業培訓計劃。於截至二零二一年三月三十一日止年度內，全體董事已個別出席由合資格專業人士提供有關會計、稅務以及上市規則的研討會及培訓課程。

本公司亦作出安排，在需要時向董事提供持續簡報及專業培訓。

For the financial year ended 31 March 2021, the Company Secretary of the Company has taken no less than 15 hours of relevant professional training.

### Board Meetings

Code Provision A.1.1 stipulates that the Company should hold at least four regular Board meetings a year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Regular Board meetings were held during the year for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the year under review, six Board meetings and one general meeting were held. Details of the attendance of the Directors are as follows:

截至二零二一年三月三十一日止財政年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

### 董事會會議

守則條文第 A.1.1 條規定，本公司應每年至少舉行四次定期董事會會議，大約每季一次。每次董事會會議應有大部分董事親身出席或透過電子通訊方式積極參與。

本公司於年內舉行定期董事會會議，檢討及通過財務及經營業績以及審議及通過本公司整體策略及政策。

於回顧年度內，本公司舉行六次董事會會議及一次股東大會。董事出席詳情如下：

		<b>Directors' Attendance</b>	
		<b>董事出席次數</b>	
<b>Executive Directors</b>	<b>執行董事</b>	<b>Annual General Meeting</b>	<b>Board Meeting</b>
		<b>股東週年大會</b>	<b>董事會</b>
Mr. Tjia Boen Sien (Managing Director and Chairman)	謝文盛先生 (董事總經理兼主席)	1/1	6/6
Mr. Wang Jing Ning	王京寧先生	1/1	6/6
Mr. Tjia Wai Yip, William	謝維業先生	1/1	6/6
Mr. Lu Quanzhang (resigned on 25 August 2020)	盧全章先生(於二零二零年 八月二十五日辭任)	0/1	1/6
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1	6/6
Ir Siu Man Po	蕭文波工程師	1/1	6/6
Mr. Siu Kam Chau	蕭錦秋先生	1/1	5/6

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

定期董事會會議通知於舉行會議前至少十四天送交所有董事。就其他董事會及委員會會議而言，一般發出合理通知。

Agenda and Board papers together with all appropriate information are sent to all Directors at least three days before each Board meeting or committee meeting so as to ensure that there is timely access to relevant information. All Directors can give notice to the Chairman of the Board or the Company Secretary if they intend to include matters in the agenda for Board meetings. The Board and the senior management are also obligated to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary in a timely manner.

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting.

The Company Secretary, who is an employee of the Company, is responsible to take and keep minutes of all Board meetings and Board committee meetings, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed. At Board meetings, all Directors have ample opportunities to express their respective views, voice any concerns and discuss the matters under consideration, and the results of voting at Board meetings fairly reflects the consensus of the Board. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Directors are entitled to have access to board papers and queries will be responded fully. According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum.

### Directors' commitments

Each Director has confirmed that he can give sufficient time and attention to the Group's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

每次董事會會議或委員會會議至少提前三日向所有董事寄發議程及董事會文件連同所有相關資料，以確保適時取得相關資料。董事如有意於董事會會議議程加入任何事項，均可知會董事會主席或公司秘書。董事會及高級管理人員亦有義務讓董事瞭解本集團最新發展及財政狀況以便彼等作出知情決定。董事會及各董事在需要時可及時各自及獨立接觸高級管理人員。

除上述年內定期董事會會議外，董事會會於特定事宜上需要董事會決定時而召開會議。董事將於每次董事會會議前事先獲發詳細的議程。

公司秘書(本公司僱員)負責記錄及保存所有董事會會議及董事委員會會議的有關記錄，當中記錄董事會考慮事宜及達成決策的充足詳情，包括董事提出的任何關注或反對意見。於董事會會議上，全體董事有充足的機會表達彼等的意見、提出任何問題及討論審議中的事宜，而董事會投票結果充分反映董事會的一致性。草擬記要一般於各會議後之合理時間內傳閱董事，以徵求意見，而最終版本亦公開與董事查閱。董事有權查閱董事會文件，所作提問會獲得充分解答。根據現行董事會常規，涉及主要股東或董事利益衝突之任何重大交易，將由董事會在正式召開之董事會會議上予以考慮及處理；相關董事必須放棄投票，其出席不計入法定人數。

### 董事承諾

各董事已確認，彼可為本集團事宜提供充足時間及精力，並已定期提供有關彼等於上市公司或機構擔任職務數目及性質的資料以及其他重大承諾，包括該公司或機構身份及指定參與時間。

## ANNUAL GENERAL MEETING

The Company held the annual general meeting (“2020 AGM”) on 17 August 2020. Mr. Tjia Wai Yip, William, the executive Director, was elected as the chairman of 2020 AGM to ensure effective communication with shareholders of the Company at the meeting.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Although the roles of Chairman and Managing Director, who performs similar role as Chief Executive Officer, are both performed by the same individual, in view of the existing structure and composition of the board and operations of the Group in Hong Kong and Mainland China, the board believes that this can facilitate the effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the board and management can be ensured by the operation of the board, whose members (including the three independent non-executive directors) are individuals of high calibre with ample experience, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the board from time to time to ensure that a balance of power and authority between the board and management is appropriately maintained for the Group.

The Chairman provides leadership for the board, ensuring its effectiveness in all aspects of its role including taking the primary responsibility for ensuring that good corporate governance practices and procedures are established and ensuring appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole. In his capacity as managing director, he provides planning and implementation with the support of management.

The Chairman ensures that all directors are properly briefed on issues arising at board meetings and that all key and appropriate issues are discussed by the board in a timely manner. Board meetings for each year are scheduled in advance to give all directors an opportunity to attend, and are structured to encourage open discussion especially between non-executive and executive directors. All board members are encouraged to update their knowledge of and familiarity with the Group through active participation at board meetings.

## 股東週年大會

本公司於二零二零年八月十七日舉行股東週年大會（「二零二零年股東週年大會」）。執行董事謝維業先生獲選為二零二零年股東週年大會主席，以確保與本公司股東於會上保持有效的溝通。

## 主席及行政總裁

雖然主席與董事總經理（其角色與行政總裁相若）的角色由一人同時兼任，但考慮到董事會現時架構和組成與本集團在香港及中國大陸之營運規模，董事會認為此舉可促進本集團有效實施及執行其業務策略，確保領導方向一致。此外，董事會之運作能確保董事會及管理層之間之權力和授權分佈均衡，而董事會成員（包括三名獨立非執行董事）均為經驗豐富的優秀人士，從而可保障股東利益。本公司將繼續不時檢討董事會之架構及組成，以確保本集團董事會及管理層之間的權力和授權能維持適當平衡。

主席負責領導董事會，確保其各方面職責之效力包括首要責任為確保設立好的企業管治常規及程序，及確保使用合適的過程去提供股東之間及與董事會有效率之溝通。作為董事總經理之身份，彼在管理層之支持下負責提供策劃及履行計劃工作。

主席應確保全體董事清楚知悉當前在董事會會議上提出之事項，並確保董事會及時就所有重要及適當事項進行商討。每年董事會會議均預先訂定日期，讓全體董事均有機會出席，並且鼓勵董事公開討論，特別是與非執行董事及執行董事之間。本公司鼓勵全體董事會成員積極參與董事會會議，以加強其對本集團之認識及了解。



The Chairman settles the agenda for each individual board meeting, taking into account any additional items arising from current operating issues, as well as such other matters as may be raised by the other directors with him, who can include them on the agenda. The agenda and accompanying board papers are sent in full to all directors in a timely manner and, where possible, at least three days before the time appointed for the meeting.

It is also the Chairman's responsibility to control board meetings, to lead discussions to clear conclusions, and to satisfy himself that the secretary of the meeting has understood each conclusion reached. The Company Secretary and Financial Controller attend the meetings and advise, where appropriate, on corporate governance and accounting and financial matters.

Minutes of board meetings and meetings of board committees are kept by a duly appointed secretary of the meeting and open for inspection by any director. Draft and final versions of minutes of board meetings are sent to all directors for their comments and records respectively.

The Chairman has held a meeting with the independent non-executive Directors without the executive Directors.

## BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee, for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have complied with the Code Provisions and are available on the Stock Exchange website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.deson.com](http://www.deson.com) and are available to shareholders upon request. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. These Board committees will report back to the Board on their decisions or recommendations.

於計及當時營運事宜產生之任何新增項目，以及其他董事可能向主席提出之有關其他事宜後，主席有權把上述各項納入所擬備之每次董事會會議議程。在可行之情況下，有關議程及隨附董事會文件應全部最少在會議指定舉行日期之三日前提時送呈全體董事。

主席之責任亦包括主持董事會會議、領導討論以得出明確之結論，並確信會議秘書明白各項達致之結論。公司秘書及財務總監均出席董事會會議，並在適當情況下就企業管治及會計與財務事宜提供意見。

董事會會議及董事委員會會議之會議記錄由獲正式委任之會議秘書保存及可供任何董事查閱。董事會會議記錄之初稿及最終定稿會發送予全體董事，以徵求意見及作紀錄之用。

主席曾在沒有執行董事的情況下與獨立非執行董事舉行會議。

## 董事委員會

董事會之下設立三個委員會，即薪酬委員會、提名委員會及審核委員會，以監督本集團具體事務。本公司所有董事委員會均以書面形式訂定職權範圍。本公司所有董事委員會之職權範圍已遵守守則條文並載於聯交所網頁 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網頁 ([www.deson.com](http://www.deson.com)) 並供股東索閱。董事委員會獲得足夠資源以履行職責，若提出合理要求，及在適當情況下，可尋求獨立專業意見，費用由本公司承擔。董事委員會將就彼等之決定或推薦意見向董事會匯報。

### Remuneration Committee

Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau are the members of the Remuneration Committee and Mr. Siu Kam Chau is the chairman of the committee. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the executives after consultation with the Chairman/Managing Director and access to professional advice, at the Group's expense, when necessary. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions. The Remuneration Committee normally meets towards the end of each year to review the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors, independent non-executive Directors and senior management and other related matters. The Group's remuneration policy is to maintain fair and competitive remuneration packages based on business needs and market practice. Factors such as market rate, an individual's qualification, experience, performance and time commitment are taken into account during the remuneration package determination process. The Remuneration Committee met once during the year ended 31 March 2021 and reviewed the remuneration policy and structure of the Company and remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year under review. Recommendations have been made to the Board.

Details of the attendance record of members of the Remuneration Committee are set out below:

### 薪酬委員會

謝文盛先生、王京寧先生、何鍾泰博士、蕭文波工程師及蕭錦秋先生為薪酬委員會成員，而蕭錦秋先生為委員會主席。薪酬委員會之主要目標（在徵得主席／董事總經理意見及如有需要在獲得專業意見，費用由本集團承擔），包括就執行董事及行政人員薪酬政策及結構及薪酬待遇提出建議及予以批准。薪酬委員會亦負責為制訂此等薪酬政策及結構設立具透明度的程序，確保董事或其聯繫人士不會參與決定其本身之薪酬；薪酬應根據個人表現、本集團業績以及市場慣例及條件而釐定。在一般情況下，薪酬委員會於每年接近年末時舉行會議，檢討薪酬政策及結構並決定執行董事、獨立非執行董事及高級管理人員之年度薪酬待遇及其他相關事項。本集團的薪酬政策乃根據業務需要及市場慣例，維持公平及具競爭力的薪酬待遇。於釐定薪酬待遇的過程中，已考慮市場水平、個人資歷、經驗、表現及工作時間等因素。於截至二零二一年三月三十一日止年度，薪酬委員會舉行了一次會議，檢討本公司薪酬政策及結構及回顧年度內執行董事、獨立非執行董事及高級管理人員薪酬待遇。已向董事會作出推薦意見。

薪酬委員會成員出席記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau ( <i>Chairman</i> )	蕭錦秋先生 ( <i>主席</i> )	1/1
Mr. Tjia Boen Sien	謝文盛先生	1/1
Mr. Wang Jing Ning	王京寧先生	1/1
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1
Ir Siu Man Po	蕭文波工程師	1/1

### Nomination Committee

Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau are the members of the Nomination Committee and Ir Siu Man Po is the chairman of the committee. The primary objectives of the Nomination Committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge, gender, age, cultural, educational background, professional experience and diversity of perspectives. The Nomination Committee also assesses the independence of independent non-executive Directors and make recommendation to the Board on the appointment and reappointment of Directors and succession planning for Directors. Candidates for appointment as Directors may be sourced internally or externally through various channels such as using the services of specialist executive search firms. The aim is to appoint individuals of the highest caliber in their area of expertise and experience. The Nomination Committee met once during the year ended 31 March 2021 and reviewed the structure, size and composition of the Board for the year under review.

Details of the attendance record of members of the Nomination Committee are set out below:

### 提名委員會

謝文盛先生、王京寧先生、何鍾泰博士、蕭文波工程師及蕭錦秋先生為提名委員會成員，而蕭文波工程師為委員會主席。提名委員會的主要責任乃檢討董事會的組成，以及甄選及提名董事人選，以符合董事會所需的相關技術、知識、性別、年齡、文化、教育背景、專業經驗及多元化觀點。提名委員會亦評估獨立非執行董事的獨立性並就委任及重新委任董事及董事繼任計劃向董事會提供意見。董事人選可以由內部提升或經高級行政人員招聘顧問公司聘請，以委任擁有相關專門知識及經驗的精英為目的。於截至二零二一年三月三十一日止年度，提名委員會舉行了一次會議，並於回顧年度檢討董事會之架構、人數及組成。

提名委員會成員出席記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Ir Siu Man Po ( <i>Chairman</i> )	蕭文波工程師 (主席)	1/1
Mr. Tjia Boen Sien	謝文盛先生	1/1
Mr. Wang Jing Ning	王京寧先生	1/1
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1
Mr. Siu Kam Chau	蕭錦秋先生	1/1

The following policies have been adopted by the Nomination Committee to assist in fulfilling its duties and responsibilities as provided in its terms of reference. The policies may be amended from time to time by the committee as provided therein.

提名委員會已採納以下政策，以協助其履行於職權範圍所列明之職務及責任。委員會可根據當中規定不時修訂有關政策。

### **Recommended candidates**

The committee shall consider any and all candidates recommended as nominees for directors to it by any director or shareholder; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's By-laws, the procedures for a shareholder's nomination to be properly brought before a general meeting, and the Listing Rules. The committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

### **Desired qualifications, qualities and skills**

The committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgement, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the committee will, in connection with its assessment and recommendation of director candidates, consider diversity (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a board diversity policy which has been established by the Company to see that diversity on the board can be achieved.

### **推薦候選人**

委員會應考慮所有獲任何董事或股東推薦為董事提名人的候選人，惟倘為股東推薦，有關推薦須遵守本公司細則，股東提名應正式於股東大會上提呈的程序以及《上市規則》所載所有適用通知規定。委員會亦可全權酌情考慮由任何人士推薦為董事提名人的任何候選人。

### **所需資歷、素質及技能**

委員會致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能人士，以有效地付予全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提升實務見解以及多元化觀點的能力。委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出相關評估。進行評估時，委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗和技能）以及鑑於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，並載於本公司為達致董事會多元化而設的董事會多元化政策。

## Independence

The committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the Listing Rules from time to time) meet the definition of independent non-executive director. The committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

The following information has been set out in the Company's circular to shareholders for the proposed resolution to elect an individual as an independent non-executive director at the AGM:

1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why the Board considers the individual to be independent;
2. if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
3. the perspectives, skills and experience that the individual can bring to the Board; and
4. how the individual contributes to diversity of the Board.

## 獨立性

委員會應確保董事會成員最少三分之一（或《上市規則》不時訂明的其他董事會成員人數）符合獨立非執行董事的定義。委員會將根據《上市規則》3.13條所載獨立性標準，透過每年審查每位獨立非執行董事提名人或其直系親屬（定義見《上市規則》的潛在利益衝突而對各獨立非執行董事提名人進行評估。已於董事會連續九年或以上的退任獨立非執行董事，符合資格獲董事會提名以便於股東大會膺選連任，惟其仍須被董事會視為獨立。

有關應屆股東週年大會上提呈決議案選任某人士為獨立非執行董事，本公司致股東通函中已列明以下資料：

1. 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
2. 如候任獨立非執行董事將出任第七間（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
3. 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
4. 該名人士如何促進董事會成員多元化。

### Nominee evaluation process

The committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholder. The committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's Bye-laws, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of director shall be substantially similar and under no circumstances shall the committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of director.

### Nomination procedures

1. The secretary of the committee shall call a meeting of the committee, and invite nominations of candidates from board members, if any, for consideration by the committee prior to its meeting. The committee may also put forward candidates who are not nominated by board members.
2. For filling a casual vacancy, the committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the committee shall make nominations to the board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.
4. In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.

### 提名人評估流程

委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。委員會亦可自行物色候選人，並聘請專業機構或其他第三方的服務以協助物色及評估潛在的提名人。委員會可採用任何其視為合適之程序評估候選人，相關程序須符合其職權範圍、本公司細則、企業管治政策以及本文所述政策一致的程序評估候選人，惟就各選舉或委任董事評估提名人的程序必須大致相同，且於任何情況下，委員會評估由股東推薦的提名人時所根據的程序，均不會與評估同一董事選舉或委任的其他提名人的程序有重大差異。

### 提名程序

1. 委員會秘書將召開委員會會議，並邀請董事會成員提名候選人(如有)，以供委員會於大會前考慮。委員會亦可提名非董事會成員提名的候選人。
2. 就填補臨時空缺時，委員會將提供推薦意見，以供董事會考慮及批准。就建議候選人於股東大會上參選而言，委員會將向董事會提名以供考慮及提出推薦意見。
3. 直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。
4. 為提供有關董事會提名於股東大會上參選候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、法規及規則的規定，載有建議候選人的姓名、履歷簡述(包括資歷及相關經驗)以及任何其他資料。

5. A shareholder can serve a notice to the board of directors or the company secretary within the lodgement period of its intention to propose a resolution to elect certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular.
  6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary.
  7. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.
  8. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.
5. 股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議的候選人的詳情將透過公告及／或補充通函寄發予全體股東以供參考。
  6. 候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。
  7. 董事會就有關建議候選人於任何股東大會參選事宜擁有最終決定權。
  8. 股東提呈的決議案與董事會建議候選人的決議案形式一致。

During the year, the Nomination Committee reviewed the board composition and independence of independent non-executive directors, and considered the suitability of those retiring directors standing for re-election at the next annual general meeting as well as the need for a director succession plan. The committee also reviewed the nomination policy and the board diversity policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The committee concluded that the board composition should continue unchanged.

### Audit Committee

The Audit Committee comprises three independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Siu Kam Chau is the chairman of the committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

年內，提名委員會檢討董事會之組合及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上備選連任之退任董事是否適合，以及董事繼任人選計劃之需要。委員會亦檢討提名政策及董事會成員多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經實現。委員會之結論為董事會之組合應維持不變。

### 審核委員會

審核委員會由三名獨立非執行董事（包括一名擁有適當專業資格或會計或相關財務管理專業知識之獨立非執行董事）所組成。蕭錦秋先生為委員會主席。審核委員會成員均非本公司現時外聘核數師之前合夥人。

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer (if any) or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, reappointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Group's financial reporting system, and risk management system, internal control system and associated procedures; and
- (d) to review the adequacy of resources, qualifications and experience of the Group's accounting and financial reporting staff, their training programme, and budget.

The Audit Committee held two meetings during the year ended 31 March 2021 to review the financial results and reports, financial reporting and compliance procedures, and discussed matters concerning the effectiveness of internal control systems and the re-appointment of the external auditor. Minutes of Audit Committee meetings are kept by the Company Secretary of the Company. Draft and final version of the minutes of meetings are sent to all committee members for comments within a reasonable time after the meeting. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Sufficient resources are provided by the Company for the Audit Committee to perform its duties.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

審核委員會之主要職責包括以下各項：

- (a) 審議財務報表及報告，並在提交董事會前審議合資格會計師、監察主任(如有)或外聘核數師提出的任何重大或不尋常事項；
- (b) 根據核數師所進行之工作、其袍金、受聘條款及獨立性檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出建議；
- (c) 檢討本集團財務申報系統、風險管理系統、內部監控系統及相關程序是否適當及有效；及
- (d) 檢討本集團會計及財務人員的資源、學歷、經驗的足夠性以及其培訓計劃與預算。

截至二零二一年三月三十一日止年度，審核委員會舉行兩次會議，檢討財務業績及報告、財務申報及合規程序、及討論關於內部監控系統之有效性以及續聘外聘核數師。審核委員會會議記錄由本公司之公司秘書保存。會議記錄之草稿及最終版本將於會議後合理時間內寄送予所有委員會成員以提供意見。發現並無可能對本公司作為持續經營企業之持續經營能力產生重大疑問之事件或情況。本公司已向審核委員會提供充足資源以使其履行職責。

董事會與審核委員會就外聘核數師之甄選、委任、辭任或解聘並無分歧意見。



Details of the attendance record of members of the Audit Committee are set out below: 審核委員會成員出席記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau ( <i>Chairman</i> )	蕭錦秋先生 (主席)	2/2
Dr. Ho Chung Tai, Raymond	何鍾泰博士	2/2
Ir Siu Man Po	蕭文波工程師	2/2

### COMPANY SECRETARY

Please refer to section headed “**Biographical Details of Directors and Senior Management**” on page 53 of the Annual Report for biographical details of the Company Secretary.

### 公司秘書

有關公司秘書的履歷詳情，請參閱本年報第53頁「**董事及高級管理人員之履歷**」一節。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors' and chief executive's remuneration, five highest paid employees and senior management are set out in notes 8 and 9 to the financial statements, respectively.

### 董事及高級管理層薪酬

董事及主要行政人員酬金及五名最高薪僱員及高級管理層的詳情分別載於財務報表附註8及9內。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

The Company will issue a separate ESG Report no later than three months after the publication date of this Annual Report in compliance with Appendix 27 to the Listing Rules.

### 環境、社會及管治報告 (「環境、社會及管治報告」)

本公司將根據上市規則附錄27，於不遲於本年報刊發日期後三個月刊發獨立的環境、社會及管治報告。

### DIVIDEND POLICY

The Board has adopted its dividend policy on 1 January 2019. The Company's dividend policy allows the shareholders of the Company (the “**Shareholders**”) to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. According to the Company's dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

### 股息政策

董事會已於二零一九年一月一日採納股息政策。本公司的股息政策准許本公司股東 (「**股東**」) 分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。根據本公司股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

According to the Company's dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

根據本公司股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- (i) the Group's general financial condition;
- (ii) the Group's working capital and debt level;
- (iii) the Group's liquidity position;

- (i) 本集團之一般財務狀況；
- (ii) 本集團之營運資金及債務水平；
- (iii) 本集團之流動資金狀況；

- |   |  |
|---|--|
| (iv) retained profits and distributable reserves of the Company and each of the members of the Group;   | (iv) 本公司及本集團各成員公司之保留盈利及可分派儲備；                |
| (v) future cash requirements and availability for business operations, business strategies and future development needs;  | (v) 未來現金需求以及業務營運、業務戰略和未來發展需求之可用資金；           |
| (vi) any restrictions on payment of dividends that may be imposed by the Group's lenders;   | (vi) 本集團貸方可能施加之任何派息限制；                       |
| (vii) the general market conditions;  | (vii) 一般市況；                                  |
| (viii) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and | (viii) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及 |
| (ix) any other factors that the Board deems relevant.   | (ix) 董事會認為相關之任何其他因素。                         |

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the Memorandum of Association and Bye-Laws of the Company and any applicable laws, rules and regulations.

本公司宣派及派付股息亦須遵守百慕達法律、本公司組織章程大綱及細則以及任何適用法律、規則及法規所載之任何限制。

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

董事會將不時檢討股息政策，並不保證在任何指定期間派發任何特定金額之股息。

### AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the Group had engaged the Group's external auditor, Ernst & Young, to provide the following services and their respective fees charged are set out below:

### 核數師酬金

於截至二零二一年三月三十一日止年度，本集團聘用安永會計師事務所為本集團外聘核數師，所提供服務及相關費用如下：

Fee charged for the year ended 31 March 2021:

截至二零二一年三月三十一日止年度收取之費用：

Type of services: 服務類別：	HK\$'000 千港元
Annual audit for the Group	本集團年度審核 1,700

## INSIDE INFORMATION

The board is responsible for ensuring the Group's compliance with its disclosure obligations regarding inside information, and has appointed a disclosure group with specific designated duties to assist it in, among other things, overseeing and co-ordinating the disclosure of inside information. The procedures and internal controls for the handling and dissemination of inside information are given in the policy (the "PSI Policy") adopted by the Company to ensure that it is able to meet relevant obligations under Part XIVA of the Securities and Futures Ordinance (Cap. 571) (the "SFO"). The PSI Policy applies to the directors, officers and employees of the Group. Under the PSI Policy, the Company must disclose inside information to the public by way of an announcement as soon as reasonably practicable unless the information falls within any of the safe harbours described under the SFO. Any director, officer or employee who becomes aware of a matter, development or event that he or she considers to be, or potentially to be, inside information shall report it promptly to the disclosure group. Before the relevant information is fully disclosed to the public, the disclosure group should take reasonable precautions to ensure that the information is kept strictly confidential. Where it is believed that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the information should be disclosed immediately to the public. If the disclosure group needs time to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the disclosure group should consider issuing a "holding announcement" which details as much ascertainable information of the subject matter as possible and sets out the reasons why a fuller announcement cannot be made. Following a holding announcement, the disclosure group should ensure that a full announcement is made as soon as reasonably practicable. In the event that confidentiality has not been maintained and it is not able to make a full announcement or a holding announcement, the disclosure group should consider applying for a suspension of trading in the Company's securities, subject to approval of the board, until disclosure can be made. All inside information related announcements must be properly approved by the board before publication, and all unpublished inside information must be kept in strict confidence until a formal announcement is made. The disclosure group must further ensure that access to unpublished inside information is given only to employees on a "need-to-know" basis for discharging their duties. Apart from reporting to the disclosure group, every director, officer or employee who possesses or has been given access to unpublished inside information must not disclose, discuss or share such information

## 內幕消息

董事會有責任確保本集團遵守內幕消息披露責任，並經已委派披露小組專責協助（其中包括）監督及協調披露內幕消息。內幕消息的處理及發佈程序與內部監控載於本公司為確保能夠符合《證券及期貨條例》（「《證券及期貨條例》」）第571章第XIVA部規定之相關責任而採納的政策（「股價敏感資料政策」）。股價敏感資料政策適用於本集團董事、高級人員及僱員。根據股價敏感資料政策，本公司須於合理可行時間盡快以公告方式向公眾披露內幕消息，惟屬於《證券及期貨條例》規定之安全港範疇的信息除外。倘任何董事、高級人員或僱員一旦獲悉其認為屬於或可能屬於內幕消息的事項、發展或事件，須立即匯報披露小組。向公眾全面披露相關信息前，披露小組應採取合理預防措施，確保信息嚴格保密。當披露小組認為無法維持必要的保密水平或機密已遭洩露時，須立即向公眾披露信息。倘披露小組向公眾發佈妥善載述有關信息的全面公告前，需時釐清事件始末或相關背景因素及有關影響，應考慮發佈「臨時公告」，盡量詳述目標事項較確實的信息及尚未發佈全面公告的原因。發佈臨時公告後，披露小組須確保盡快合理發佈全面公告。倘未能保持機密性，亦未能作出全面公告或臨時公告，披露小組應考慮申請暫停本公司證券買賣（須經董事會批准）直至作出披露。所有內幕消息公告於發佈前均須經董事會正式批准，而所有未公佈的內幕消息均須嚴格保密直至發出正式公告。披露小組須進一步確保僅向履行職責「有需要知道」之僱員提供尚未公佈的內

to or with any other parties within or outside the Group. The PSI Policy also sets out the criteria for advance disclosure of inside information to certain categories of people as may be necessary in the circumstances. In this case, the disclosure group should monitor the situation so that disclosure may be made as soon as reasonably practicable if there is any leakage of information. Directors, officers and employees must refrain from dealing in the shares of the Company at any time when they are in possession of unpublished inside information. Securities dealings are governed by the securities codes applicable to directors and relevant employees (within the meaning of the CG Code), as described in the section below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2021. The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

### Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

幕信息。除向披露小組匯報外，管有或經已取得未公佈內幕信息的各董事、高級人員或僱員不得向本集團內外任何其他人士披露或與之討論或分享有關信息。股價敏感資料政策亦載有必要時向特定類別之人士預先披露內幕信息的標準。在此情況下，披露小組應進行監控，一旦信息洩露則盡快合理作出披露。董事、高級人員及僱員管有未披露內幕信息時禁止交易本公司股份。證券買賣受下節所述適用於董事及相關僱員（定義見《企業管治守則》）的證券守則規限。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「**標準守則**」）。經向所有董事作出具體查詢後，董事均確認彼等於截至二零二一年三月三十一日止年度內一直遵守標準守則。本公司已就可能擁有本公司未公佈股價敏感資料之僱員進行之證券交易，採納相同之標準守則。本公司並無察覺相關僱員未遵守標準守則之情況。

### 舉報政策

本公司致力於實現和保持高標準的廉潔、開放和問責性。為建立一個對本公司員工和其他有關人士對可能的不當行為提出意見的保密系統，舉報政策已經制定。每位舉報人的身份與舉報報告內有關的一切信息將嚴格保密。

### Continuous Disclosure Policy

A Continuous Disclosure Policy is in place to ensure potential inside information as defined in the SFO is identified and confidentiality of such information is maintained until timely and appropriate disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Roles and responsibilities of the divisions/departments of the Company in identifying and escalating any potential inside information within the Company; and
- Procedures for determining the necessity, means and/or extent of disclosure of such information.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for overseeing the preparation of financial statements on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensuring that such financial statements give a true and fair view of the consolidated financial position of the Group and its consolidated financial performance and consolidated cash flows for the financial year. Management of the Company has provided such explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval including monthly updates. The Group's consolidated financial statements are prepared in accordance with the Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance, all relevant statutory requirements and applicable accounting standards. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates.

The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2021. The statement of the external auditor of the Group about their reporting responsibilities on the financial statements is set out in the "Independent auditor's report" on pages 81 to 90. Management of the Group is obligated to provide sufficient explanation and information to the Board so that it can make informed assessment of relevant matters.

### 持續披露政策

為確保在證券及期貨條例定義下之潛在內幕消息能被識別和該消息的保密性能維持直到適時和按上市規則下適當披露，持續披露政策已經制定。該政策規定內部消息的處理和發放，其中包括：

- 本公司的部門於識別和評估本公司內之潛在內幕消息時的角色和職任；及
- 決定有關資料披露的必要性、手法及／或程度之程序。

### 有關財務報表之責任

董事負責監督按持續經營基準編製各財政期間財務報表，並作出所需相關假設或條件，務求確保有關財務報表能真實公平反映本集團的綜合財務狀況及該財政年度的綜合財務表現與綜合現金流量。本公司管理層已提供有關解釋及資料予董事會，以使董事會就提交董事會以供批准前的財務及其他資料作出知情評估及每月更新。本集團綜合財務報表乃根據上市規則、香港公司條例披露規定、所有相關的法定規定與適用的會計準則編製。根據審慎與合理判斷及估計，本集團已選用恰當會計政策且貫徹採用。

董事會按上市規則及其他法例規定負責確保均衡、清晰及簡易之年報及中期報告所載列本集團狀況及前景、價格敏感之公告及其他披露。董事確認負責編製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。有關對本集團之外聘核數師財務報表申報責任之聲明載於第81至90頁之「獨立核數師報告」。本集團管理層有義務向董事會提供充分解釋及資料，以便彼等就相關事項作出知情評估。

## RISK MANAGEMENT AND INTERNAL MONITORING Risk Management and Internal Control

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

### Risk Management System

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

**Identification:** Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

**Evaluation:** Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

**Management:** Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

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

### Internal Control System

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

**Control Environment:** A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;

**Risk Assessment:** A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;

## 風險管理及內部監察

### 風險管理及內部監控

本年度內，本集團遵守企業管治守則原則 C.2，設立合適及有效的風險管理及內部監控系統。管理層負責構思、執行及監察該系統，而董事會持續監督管理層履行其職責。風險管理及內部監控系統的主要特點列述於下文各節：

### 風險管理系統

本集團採納風險管理系統，以管理關乎其業務及營運的風險。該系統包括以下階段：

**識別：**識別風險源頭、業務目標及可能影響達成目標的風險。

**評估：**分析有關風險的可能性及影響，並據此評估風險組合。

**管理：**考慮風險對策，確保與董事會有效溝通並持續監察餘下風險。

基於截至二零二一年三月三十一日止年度進行的風險評定，概無識別重大風險。

### 內部監控系統

本公司已制定符合美國反虛假財務報告委員會發起組織委員會（「**COSO**」）二零一三年框架之內部監控系統。該框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法例及規例的目標。框架由以下部份組成：

**監控環境：**為本集團開展內部監控提供基礎的一套標準、程序及結構；

**風險評估：**識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程；

Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and

Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

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

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

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

### Internal Auditors

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

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

監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動；

資料及通訊：為本集團提供進行日常監控所需資料的內部及外部通訊；及

監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

為提高本集團處理內幕消息的系統，並為確保其公開披露的真實性、準確性、完整性和及時性，本集團亦採納一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要查閱相關資料。掌握內幕消息的僱員充分熟知彼等的保密責任。
- 本集團進行重大磋商時將會訂立保密條款。
- 當與外界團體譬如媒體、分析家或投資者溝通時，執行董事為代表本公司發言之指定人士。

根據截至二零二一年三月三十一日止年度進行的內部監控檢討，並無識別重大監控不足。

### 內部審核師

本集團設有內部審核（「內部審核」）部門，由擁有相關資質（如執業會計師）的專業員工構成。內部審核部門獨立於本集團日常營運，透過進行訪談、穿行及營運有效性測試對風險管理及內部監控系統進行評核。

內部審核計劃已獲董事會批准。根據現有計劃，風險管理及內部監控系統乃每半年進行檢討，檢討結果其後經由審核委員會向董事會匯報。

### Effectiveness of the Risk Management and Internal Control Systems

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

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

### INVESTOR RELATIONS

The Company is committed to maintaining an open and effective investor relations policy and to updating investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied to any enquiries from shareholders in a timely manner. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The corporate website of the Company at [www.deson.com](http://www.deson.com) provides a communication platform via which the public and investor community can access up-to-date information regarding the Group.

### 風險管理及內部監控系統的有效性

董事會對本集團的風險管理及內部監控系統承擔責任，並負責確保每年進行有關系統的有效性檢討。董事會的審閱過程中已考慮以下若干領域，包括但不限於 (i) 自上次年度檢討後，重大風險的性質及程度變動，以及本集團於業務及外部環境應對變動的能力；及 (ii) 管理層對風險及內部監控系統持續監察的範圍及品質。

董事會透過其及內部審核部門及審核委員會執行的檢討，總結認為有關風險管理及內部監控系統為有效及充足。然而，設計有關系統乃旨在管理而非消除無法達致業務目標的風險，且只能提供合理但並非絕對的保證，不會出現重大失誤或虧損。董事會亦認為，我們的人力資源、員工資質及相關員工的經驗充足，且培訓計劃及所獲提供的預算亦充沛。

### 投資者關係

在遵守相關之監管要求下，本公司努力維持開放及有效之投資者關係政策並適時向投資者提供相關資料及發展情況，本公司不時為機構投資者及分析員舉行簡報會及會議，並及時回應股東的任何查詢。董事每年舉行股東週年大會，與股東會晤並回答問題。本公司網站([www.deson.com](http://www.deson.com))提供溝通平台，讓公眾及投資人士獲得有關本集團之最新資料。



The Company's 2020 AGM was held on 17 August 2020. The notice of the 2020 AGM, the annual report and the circular containing relevant information of the proposed resolutions were sent to shareholders more than 20 clear business days before the 2020 AGM. All Board members, except Mr. Lu Quanzhang, together with the key executives and the external auditor attended the 2020 AGM. The executive Director explained the poll voting procedures at the 2020 AGM. Separate resolutions for each substantially separate issue, including the re-election of individual Directors, were proposed at the 2020 AGM. All the resolutions at the 2020 AGM were dealt with by poll. The poll results of the 2020 AGM are available on the Company's website and the Stock Exchange's website.

Shareholders may also send any enquiries, suggestions or concerns to the Board at any time through the Company Secretary, whose contact details are as follows:

Address : The Company Secretary  
Deson Development International  
Holdings Limited  
11th Floor, Nanyang Plaza,  
57 Hung To Road, Kwun Tong,  
Kowloon, Hong Kong

Email : deson@deson.com

Telephone no. : (852) 2570 1118

Fax no. : (852) 3184 3402

The Company Secretary will forward such communications to the Board, the relevant Board committees and/or the Chief Executive Officer, as appropriate.

## SHAREHOLDER RIGHTS

To ensure compliance with the CG Code, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 20 clear business days before the annual general meeting. Voting at the forthcoming annual general meeting will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the annual general meeting to ensure that shareholders are familiar with such procedures.

本公司二零二零年度股東週年大會已於二零二零年八月十七日舉行。二零二零年度股東週年大會之通告、年報及載有擬提呈決議案有關資料之通函已於二零二零年度股東週年大會日前多於20個清晰營業日向股東分發。全體董事會成員(除盧全章先生外)連同主要行政人員及外聘核數師均有出席二零二零年度股東週年大會。執行董事於二零二零年度股東週年大會上闡釋按股數投票表決之程序。個別決議案因應個別重要事項(包括重選個別董事)已於二零二零年度股東週年大會上提呈。所有於二零二零年度股東週年大會上提呈之決議案均以按股數投票表決方式處理。二零二零年度股東週年大會按股數投票之結果已刊載於本公司網站及聯交所網站內。

股東亦可隨時通過公司秘書向董事會提出查詢、建議或關注。公司秘書之聯絡詳情如下：

地址 : 香港九龍觀塘鴻圖道  
五十七號南洋廣場十一樓  
迪臣發展國際集團有限公司  
公司秘書收

電郵 : deson@deson.com

電話號碼 : (852) 2570 1118

傳真 : (852) 3184 3402

在適當情況下，公司秘書會將有關通訊資料轉發予董事會、相關董事委員會及／或行政總裁。

## 股東權利

為符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函須於股東週年大會日前最少足20個營業日向全體股東分發。將至的股東週年大會將採用股東投票方式表決。股東按投票方式表決之詳情將於股東週年大會開始時向各列席股東說明以確保股東熟悉是項投票之程序。

Poll results will be counted by Hong Kong Branch Share Registrar, Tricor Tengis Limited and will be posted on the websites of the Company and of the Stock Exchange on the day the annual general meeting held. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee, Nomination Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the annual general meetings. The Company will also arrange for the external auditor to attend the annual general meetings to answer relevant questions if necessary.

Separate resolutions are proposed at annual general meetings on each substantial issue, including the election of individual directors.

In addition to regular Board meetings, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company Secretary, at the Company's head office at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s). Shareholders may also use this same method to put forward proposals for the next general meeting.

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

### SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholders Communication Policy to set out the Company's procedures in providing the shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment community to engage actively with the Company.

### CONCLUSION

In the opinion of the Board, good governance was maintained throughout the accounting period covered by the annual report. The Company shall keep its governance practices under review to ensure that they are in step with the latest developments.

投票由香港股份過戶登記分處卓佳登捷時有限公司點票並於股東週年大會舉行之日載入本公司及聯交所網頁。本公司股東大會提供股東與董事會之間的溝通機會。董事會主席及薪酬委員會、提名委員會及審核委員會主席(或其缺席時由各委員會其他成員及董事會獨立委員會(視乎情況)參加股東週年大會回答提問。如有需要,本公司亦會安排外聘核數師出席股東週年大會解答相關問題。

重要事項,包括選舉個別董事,將在股東週年大會上提出獨立決議案。

除董事會例會外,在持有不少於本公司繳足股本十分之一的股東要求下,董事會可於向本公司的公司秘書發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。書面通知應送達本公司的總辦事處地址:香港九龍觀塘鴻圖道五十七號南洋廣場十一樓。該要求必須列明會議目的,及經該要求人士簽署。股東亦可採用相同方法在下次股東大會上提呈建議。

截至二零二一年三月三十一日止年度,本公司文據並無重大變動。

### 股東通訊政策

本公司已設立一項與股東通訊之政策,載列本公司完備地、相同地及及時地向股東及投資人士提供平衡及容易理解的本公司資料之程序,一方面使股東可在知情情況下行使權力,另一方面也讓股東及投資人士與本公司加強溝通。

### 結論

董事會相信,本公司於本年報涵蓋之會計期間內一直維持良好之管治。本公司將繼續檢討其管治常規以確保能配合最新發展情況。



### Independent auditor's report

#### To the shareholders of Deson Development International Holdings Limited

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Deson Development International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 91 to 226, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, 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

#### 致迪臣發展國際集團有限公司全體股東

(於百慕達註冊成立之有限責任公司)

### 意見

我們已審計列載於第91至226頁的迪臣發展國際集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《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及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。

### 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布的《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所承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表所承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附綜合財務報表發表審計意見提供了基礎。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter

關鍵審計事項

### How our audit addressed the key audit matter

該事項在審計中是如何應對的

#### Valuation of investment properties

投資物業估值

As at 31 March 2021, the Group's investment properties measured at fair value amounted to HK\$1,041,350,000 with an aggregate gain arising from the changes in fair value recognised in the statement of profit or loss of HK\$24,950,000 for the year then ended. The valuation process is inherently subjective, and dependent on a number of estimates. To support management's determination of the fair value, the Group has engaged an independent professionally qualified valuer to perform the valuation of investment properties.

於二零二一年三月三十一日，貴集團所持有的投資物業按公平值計量為1,041,350,000港元，截至當日止年度於損益表內確認由公平值變動所產生的總收益為24,950,000港元。估值程序本質上屬主觀，及取決於若干估計。為協助管理層釐定公平值，貴集團已委聘獨立並持專業資格的估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 14 to the financial statements.

相關披露載於財務報表附註3及14。

Our audit procedures included the evaluation of the objectivity, independence and expertise of the valuer, and assessment of their valuation methodology. We examined the data used as inputs for the valuation, which included making reference to the market unit selling prices of comparable properties nearby used in the valuation and performing market value benchmarking against comparable properties. We also involved our internal valuation specialists to assist us in evaluating the key assumptions and methodologies for the valuation of the investment properties held by the Group.

我們的審計程序包括對估值師的客觀性、獨立性及專業知識作評估，並評估其採用的估值方法。我們考查用作估值時輸入的數據，包括參考估值應用的附近可資比較物業的市場銷售單價，並使用可資比較物業的市場價進行基準分析程序。我們亦有內部估值專家協助我們評估為貴集團持有的投資物業估值時所使用的關鍵假設及方法。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter  
關鍵審計事項

How our audit addressed the key audit matter  
該事項在審計中是如何應對的

**Net realisable value assessment on properties held for sale under development and properties held for sale**

發展中待售物業及待售物業可變現淨值評估

As at 31 March 2021, the Group's properties held for sale under development and properties held for sale amounted to HK\$196,299,000 and HK\$563,971,000, respectively. Properties held for sale under development and properties held for sale were stated at the lower of cost and net realisable value. The net realisable value of these properties was assessed by management and was heavily influenced by developments in the property market in Mainland China and economic considerations. To assist management's determination of the net realisable value, the Group has engaged an independent professionally qualified valuer to perform the valuation of certain of these properties.

於二零二一年三月三十一日，貴集團所持有的發展中待售物業及待售物業分別為196,299,000港元及563,971,000港元。發展中待售物業及待售物業按成本與可變現淨值之間的較低者呈列。該等物業的可變現淨值由管理層評定並受到中國內地的物業市場及經濟情況的重大影響。為協助管理層釐定可變現淨值，貴集團已委聘獨立並持專業資格的估值師對若干該等物業進行估值。

Our audit procedures included the understanding and reviewing of management's assessment process and assumptions adopted; referring to externally available industry and market data; and considering actual sales transactions of the Group's properties during the year and subsequent to the end of the reporting period.

我們的審計程序包括瞭解及審閱管理層的評估過程及所採納的假設；參考外部可獲得的行業及市場數據；及考慮年內及報告期末後 貴集團物業的實際銷售交易。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter

關鍵審計事項

### How our audit addressed the key audit matter

該事項在審計中是如何應對的

### Net realisable value assessment on properties held for sale under development and properties held for sale (Continued)

發展中待售物業及待售物業可變現淨值評估(續)

The assessment was significant to our audit, considering the complexity of the estimation process where construction budgeting is involved; the estimation of sales proceeds and the assumptions used in the estimates; and the degree of judgement involved.

考慮到涉及建築預算、估計銷售所得款項及其中所用的假設，以及判斷的程度，引致估計程序繁複，可變現淨值的評估對我們的審計非常重要。

Relevant disclosures are included in notes 3 and 18 to the financial statements.

相關披露載於財務報表附註3及18。

Where external valuation was performed by the valuer and considered by management to assist their net realisable value assessment, we evaluated the objectivity, independence and expertise of the valuer, and performed assessment on their valuation methodology. We discussed with and obtained an understanding from management of how they would apply the valuation in their net realisable value assessment and the rationale. We examined the data used as inputs for the valuation, which included making reference to the market unit selling price of comparable properties nearby used in the valuation and performing market value benchmarking against comparable properties. We also involved our internal valuation specialists to assist us in evaluating the key assumptions and methodologies for the valuation of the properties subject to such valuation.

當估值師進行外部估值，同時管理層對此予以考慮以協助本身進行可變現淨值評估時，我們評估估值師的客觀性、獨立性及專業知識，及對其估值方法進行評估。我們與管理層討論及瞭解管理層於可變現淨值評估時如何運用外部估值及其根據。我們考查用作估值時輸入的數據，包括參考估值應用的附近可資比較物業的市場銷售單價，並使用可資比較物業的市場價進行基準分析程序。我們亦有內部估值專家協助我們評估於有關估值中，物業估值的關鍵假設及方法。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter

關鍵審計事項

### How our audit addressed the key audit matter

該事項在審計中是如何應對的

### Valuation of unlisted equity investments

對非上市股權投資的估值

As at 31 March 2021, the Group's unlisted equity investments measured at fair value through profit or loss amounted to HK\$125,224,000, which were measured at fair value and categorised as Level 3 within the fair value hierarchy with significant unobservable inputs. The Group has engaged an independent professionally qualified valuer to perform the valuation of these investments. The external valuer has applied valuation techniques to determine the fair value of these unlisted investments that were not quoted in active markets. These valuation techniques, in particular those including significant unobservable inputs, involved subjective judgements and assumptions. Changes in the key inputs and assumptions on which the fair value of these unlisted equity investments is based could have a material impact on the valuation of these unlisted investments as at the end of the reporting period and could significantly affect the change in fair value being recognised for the reporting period.

於二零二一年三月三十一日，貴集團按公平值計入損益的非上市股權投資為125,224,000港元，均按公平值計量並分類為公平值層級中具有重大不可觀察輸入數據的第三層級。貴集團已委聘獨立專業合資格估值師對該等投資進行估值。外部估值師已應用估值技術釐定該等沒有活躍市場報價之非上市投資公平值。該等估值技術，尤其該等包括重大不可觀察輸入數據的估值技術，涉及主觀判斷及假設。該等非上市股權投資公平值所依據的關鍵輸入數據及假設的變動會對該等非上市投資於報告期末的估值產生重大影響，並對報告期間確認的公平值變動產生重大影響。

Relevant disclosures are included in notes 3, 16 and 35 to the financial statements.

相關披露載於財務報表附註3、16及35。

Our audit procedures included the evaluation of the objectivity, independence and expertise of the valuer, and assessment of their valuation methodology. We reviewed and tested the inputs and assumptions used for the valuation of the unlisted equity investments. We also involved our internal valuation specialists to assist us in evaluating the key assumptions and methodologies for the valuation of the unlisted equity investments of the Group, such as market comparables, discount rates and volatility through comparison with the valuation methodologies that were commonly used in the market, and checking various inputs used against available market information.

我們的審計程序包括對估值師的客觀性、獨立性及專業知識作評估，並評估其採用的估值方法。我們對用於非上市股權投資估值的輸入數據及假設進行評估及測試。我們亦有內部估值專家協助我們評估貴集團持有的非上市股權投資估值時所使用的關鍵假設和方法，例如透過比較市場普遍使用的估值方法評估市場可比較資料、貼現率及波幅，並對照可得到的市場資料以檢查多項輸入數據。



## 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.

## 刊載於年報的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《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職責，監督貴集團的財務報告過程。

## 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, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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所承擔的責任

我們的目標，是對綜合財務報表整體是否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。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師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滙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。
- 瞭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。

**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所承擔的責任(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相關交易和事項。
- 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 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)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，為消除構成威脅的事項所採取的措施或所應用的保障措施。

**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 Lai Ho Yin.

**Ernst & Young**  
*Certified Public Accountants*

27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

29 June 2021

**核數師就審計綜合財務報表所承擔的責任(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黎浩賢。

**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

二零二一年六月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	5	103,799	351,614
Cost of sales	銷售成本		(57,344)	(267,766)
Gross profit	毛利		46,455	83,848
Other income and gains	其他收入及收益	5	10,314	9,393
Fair value gain/(loss) on investment properties, net	投資物業之公平值收益／ (虧損)淨額		24,950	(22,758)
Administrative expenses	行政開支		(83,966)	(73,498)
Other operating expenses, net	其他經營開支，淨額		(11,262)	(20,664)
Finance costs	財務費用	7	(20,771)	(9,544)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		2,037	(1,790)
LOSS BEFORE TAX	除稅前虧損	6	(32,243)	(35,013)
Income tax expense	所得稅開支	10	(6,659)	(2,523)
LOSS FOR THE YEAR	本年度虧損		(38,902)	(37,536)
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		(36,738)	(35,296)
Non-controlling interests	非控股權益		(2,164)	(2,240)
			(38,902)	(37,536)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股本持有人應佔每股虧損	12		
Basic	基本		(3.76) cents 港仙	(3.61) cents 港仙
Diluted	攤薄		(3.76) cents 港仙	(3.61) cents 港仙

# 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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	<b>(38,902)</b>	(37,536)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於以後期間可能重新分類至損益之其他全面收入/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	<b>96,041</b>	(82,060)
Share of other comprehensive income/(loss) of associates	分佔聯營公司其他全面收入/(虧損)	<b>3,842</b>	(2,763)
Reclassification adjustment of exchange differences of associates disposed of during the year	本年度出售聯營公司之匯兌差額重新分類調整	—	(726)
Reclassification adjustment of exchange differences of a subsidiary dissolved during the year	本年度解散一間附屬公司之匯兌差額重新分類調整	—	(1,184)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於以後期間將可能重新分類至損益之其他全面收入/(虧損)淨額	<b>99,883</b>	(86,733)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於以後期間將不會重新分類至損益之其他全面收益/(虧損):		
Equity investment designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資:		
Changes in fair value	公平值變動	—	7,550
Income tax effect	所得稅影響	26	(537)
Leasehold land and buildings:	租賃土地及樓宇:		
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	13	<b>5,129</b>
Income tax effect	所得稅影響	26	<b>(465)</b>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於以後期間將不會重新分類至損益之其他全面收益淨額	<b>4,664</b>	1,241
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入/(虧損), 除稅後	<b>104,547</b>	(85,492)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收入/(虧損)總額	<b>65,645</b>	(123,028)
Attributable to:	以下應佔:		
Owners of the Company	本公司擁有人	<b>67,721</b>	(120,788)
Non-controlling interests	非控股權益	<b>(2,076)</b>	(2,240)
		<b>65,645</b>	(123,028)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2021  
於二零二一年三月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	315,696	352,089
Investment properties	投資物業	14	1,041,350	947,100
Investments in associates	於聯營公司之投資	15	27,606	22,476
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	16	125,224	124,931
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,509,876</b>	1,446,596
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from associates	應收聯營公司款項	15	3,220	5,242
Due from related companies	應收關連公司款項	17	—	1,291
Properties held for sale under development and properties held for sale	發展中待售物業及待售物業	18	760,270	638,191
Inventories	存貨	19	11,120	12,729
Accounts receivable	應收賬項	20	22,536	34,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	32,852	43,030
Tax recoverable	可收回稅項		24,260	22,108
Pledged deposits	已抵押存款	22	2,500	3,500
Restricted cash	受限制現金	22	4,033	—
Cash and cash equivalents	現金及現金等值項目	22	20,372	20,099
<b>Total current assets</b>	<b>流動資產總值</b>		<b>881,163</b>	780,632
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬項	23	5,824	8,160
Other payables and accruals	其他應付款項及應計費用	24	83,630	71,260
Due to associates	應付聯營公司款項	15	3,069	8,280
Due to a related company	應付一間關連公司款項	17	13,054	—
Tax payable	應付稅項		21,787	19,715
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	266,572	191,423
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>393,936</b>	298,838
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>487,227</b>	481,794
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,997,103</b>	1,928,390

## Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2021  
於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	218,890	231,550
Deferred tax liabilities	遞延稅項負債	26	191,791	181,164
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>410,681</b>	412,714
<b>Net assets</b>	<b>資產淨值</b>		<b>1,586,422</b>	1,515,676
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	27	97,788	97,788
Reserves	儲備	29	1,491,613	1,422,917
			<b>1,589,401</b>	1,520,705
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(2,979)</b>	(5,029)
<b>Total equity</b>	<b>權益總額</b>		<b>1,586,422</b>	1,515,676

**Tjia Boen Sien**  
謝文盛  
Director  
董事

**Wang Jing Ning**  
王京寧  
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

		Attributable to owners of the Company 本公司擁有人應佔														
		Share Issued capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve 物業 重估儲備	Fair value reserve 公平價值儲備	Capital reserve 資本儲備	Capital redemption reserve 資本 贖回儲備	Exchange fluctuation reserve 匯率 波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Non- controlling interests 總計 非控股權益	Total equity 權益總額		
		已發行股本 Note 附註	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	公平價值儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	匯率 波動儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 April 2019	於二零一九年四月一日		97,788	243,040	15,262	23,061	136,720	(2,184)	(9,240)	14,457	411	961	1,130,997	1,651,273	(3,932)	1,647,341
Loss for the year	本年度虧損		—	—	—	—	—	—	—	—	—	(35,296)	(35,296)	(2,240)	(37,536)	
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):															
Deficit on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之虧蝕，稅後淨額		—	—	—	(5,772)	—	—	—	—	—	—	(5,772)	—	(5,772)	
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損		—	—	—	—	—	—	—	(2,763)	—	—	(2,763)	—	(2,763)	
Changes in fair value of equity investment designated at fair value through other comprehensive income, net of tax	指定按公平價值計入其他全面收益的股權投資公平價值變動，稅後淨額		—	—	—	—	7,013	—	—	—	—	—	7,013	—	7,013	
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		—	—	—	—	—	—	—	(82,060)	—	—	(82,060)	—	(82,060)	
Reclassification adjustment of exchange differences of associates disposed of during the year	本年度出售聯營公司之匯兌差額重新分類調整		—	—	—	—	—	—	—	(726)	—	—	(726)	—	(726)	
Reclassification adjustment of exchange differences of a subsidiary dissolved during the year	本年度解散之一間附屬公司之匯兌差額重新分類調整		—	—	—	—	—	—	—	(1,184)	—	—	(1,184)	—	(1,184)	
Total comprehensive loss for the year	本年度全面虧損總額		—	—	—	(5,772)	7,013	—	—	(86,733)	—	(35,296)	(120,788)	(2,240)	(123,028)	
Release of revaluation reserve	重估儲備之撥回		—	—	—	(5,405)	—	—	—	—	—	5,405	—	—	—	
Release of reserve funds of a subsidiary dissolved during the year	本年度解散之一間附屬公司儲備基金之撥回		—	—	—	—	—	—	—	—	(961)	961	—	—	—	
Transfer of fair value reserve upon the disposal of an equity investment designated at fair value through other comprehensive income	出售指定按公平價值計入其他全面收益的股權投資時轉撥之公平價值儲備		—	—	—	—	(4,829)	—	—	—	—	4,829	—	—	—	
Final 2019 dividend paid	已付二零一九年末期股息		—	—	—	—	—	—	—	—	—	(4,890)	(4,890)	—	(4,890)	
Special 2019 dividend paid	已付二零一九年特別股息	11	—	—	—	—	—	—	—	—	—	(4,890)	(4,890)	—	(4,890)	
Contributions from non-controlling interests	來自非控股權益的注資		—	—	—	—	—	—	—	—	—	—	—	1,143	1,143	
At 31 March 2020	於二零二零年三月三十一日		97,788	243,040*	15,262*	23,061*	125,543*	—*	(9,240)*	14,457*	(86,322)*	—*	1,097,116*	1,520,705	(5,029)	1,515,676

# 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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share Issued Capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve 物業 重估儲備	Capital reserve	Capital redemption reserve 資本 贖回儲備	Exchange fluctuation reserve 匯率 波動儲備	Share option reserve 購股權儲備	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	97,788	243,040	15,262	23,061	125,543	(9,240)	14,457	(86,322)	—	1,097,116	1,520,705	(5,029)	1,515,676
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(36,738)	(36,738)	(2,164)	(38,902)
Other comprehensive income(loss) for the year:	本年度其他全面收益/(虧損):													
Surplus on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之盈餘，稅後淨額	—	—	—	—	4,664	—	—	—	—	—	4,664	—	4,664
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	—	—	—	—	—	3,842	—	—	3,842	—	3,842
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	95,953	—	—	95,953	88	96,041
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	4,664	—	—	99,795	—	(36,738)	67,721	(2,076)	65,645
Release of revaluation reserve	重估儲備之撥回	—	—	—	—	(5,185)	—	—	—	—	5,185	—	—	—
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	—	—	—	—	—	975	—	975	—	975
Contributions from non-controlling interests	來自非控股權益的注資	—	—	—	—	—	—	—	—	—	—	—	4,126	4,126
At 31 March 2021	於二零二一年三月三十一日	97,788	243,040*	15,262*	23,061*	125,022*	(9,240)*	14,457*	13,473*	975*	1,065,563*	1,589,401	(2,979)	1,586,422

\* These reserve accounts comprise the consolidated reserves of HK\$1,491,613,000 (2020: HK\$1,422,917,000) in the consolidated statement of financial position.

\* 該等儲備賬包括於綜合財務狀況表內之綜合儲備 1,491,613,000 港元 (二零二零年: 1,422,917,000 港元)。

The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange thereof, pursuant to the Group's reorganisation on 21 May 1997.

本集團之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之面值高出發行以換取該等股份之本公司股份面值之差額。

In the prior year, the reserve funds of the Group included statutory reserves required to be appropriated from the profits after tax of the Company's subsidiaries in Mainland China under the laws and regulations of The People's Republic of China ("PRC"). The amount of the appropriation was at the discretion of these subsidiaries' boards of directors.

去年，本集團之儲備基金包括本公司於中國內地之附屬公司根據中華人民共和國(「中國」)法律及規例須從除稅後溢利中分配之法定儲備，並由該等附屬公司之董事會酌情決定分配金額。

# 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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Loss before tax	除稅前虧損	(32,243)	(35,013)
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	7 20,771	9,544
Share of profits and losses of associates	分佔聯營公司溢利及虧損	(2,037)	1,790
Interest income	利息收入	5 (168)	(130)
Fair value loss/(gain) on investment properties, net	投資物業之公平值虧損/(收益)淨值	6 (24,950)	22,758
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資之股息收入	5 (1,300)	(1,900)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6 17	131
Loss on disposal of associates	出售聯營公司之虧損	6 —	493
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6 13,968	8,931
Provision/(reversal of provision) for net realisable value of properties held for sale, net	待售物業之可變現淨值撥備/(撥備撥回)淨值	6 (2,300)	4,430
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	6 1,449	(360)
Impairment/(reversal of impairment) of accounts receivable, net	應收賬項減值/(減值撥回)淨值	6 2,822	(81)
Impairment of other receivables	其他應收款項減值	6 4,849	142
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損	6 5,880	14,806
Equity-settled share option expense	以股權結算購股權開支	6 975	—
		(12,267)	25,541
Movement in balances with related companies	關連公司結餘之變動	14,345	2,946
Decrease/(increase) in properties held for sale under development and properties held for sale	發展中待售物業及待售物業減少/(增加)	(15,101)	154,271
Decrease/(increase) in inventories	存貨減少/(增加)	242	(904)
Decrease/(increase) in accounts receivable	應收賬項減少/(增加)	10,073	(14,279)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	7,529	1,629
Increase in restricted cash	受限制現金增加	(4,033)	—
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	(2,642)	1,733
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	8,981	(215,167)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	7,127	(44,230)
Interest paid	已付利息	(32,581)	(27,963)
Hong Kong profits tax paid	已付香港利得稅	(73)	—
Overseas taxes paid	已付海外稅項	(1,156)	(5,633)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(26,683)	(77,826)

## 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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資業務所得現金流量		
Interest received	已收利息	168	130
Dividend received from equity investments at fair value through profit or loss	已收按公平值計入損益賬 之股權投資股息	1,300	1,900
Purchases of equity investments at fair value through profit or loss	購買按公平值計入損益賬 之股權投資	(6,173)	(34,357)
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	(11,653)	(1,356)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項 目所得款項	—	4
Proceeds from disposal of an equity investment designated at fair value through other comprehensive income	出售指定按公平值計入其 他全面收益之股權投資 所得款項	—	16,950
Proceeds from disposal of associates, net of directly attributable transaction costs	出售聯營公司所得款項， 扣除直接應佔交易成本	—	66,837
Repayment from/(advances to) associates, net	聯營公司償還墊付款項/ (向聯營公司墊付款 項)，淨額	(3,189)	2,376
Investment in an associate	於聯營公司的投資	(250)	—
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	1,000	(500)
Dividend income from associates	來自聯營公司的股息收入	1,080	—
<b>Net cash flows from/(used in) investing activities</b>	投資業務所得/(所用)現 金流量淨額	<b>(17,717)</b>	51,984
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資業務所得現金流量		
New bank and other borrowings	新增銀行及其他借貸	197,916	134,849
Repayment of bank and other borrowings	償還銀行及其他借貸	(152,514)	(125,751)
Contributions to subsidiaries from non- controlling interests	非控股權益向附屬公司 注資	4,126	1,143
Dividends paid	已付股息	—	(9,780)
<b>Net cash flows from financing activities</b>	融資業務所得現金流量 淨額	<b>49,528</b>	461
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增 加/(減少)淨額	<b>5,128</b>	(25,381)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值 項目	2,187	28,130
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	847	(562)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年底之現金及現金等值 項目	<b>8,162</b>	2,187
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘 之分析		
Cash and bank balances	現金及銀行結餘	22	20,099
Bank overdrafts	銀行透支	25	(17,912)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	於現金流量表所列之 現金及現金等值項目	<b>8,162</b>	2,187

**1. CORPORATE AND GROUP INFORMATION**

Deson Development International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the operation of a hotel has become one of the Group’s principal activities and the Group was involved in the following principal activities:

- property development and investment;
- trading of medical equipment and home security and automation products; and
- operation of a hotel.

**Information about subsidiaries**

Particulars of the Company’s principal subsidiaries as of the end of the reporting period are as follows:

**1. 公司及集團資料**

迪臣發展國際集團有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司之主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

年內，酒店營運成為本集團主要業務之一，本集團之主要業務如下：

- 物業發展及投資；
- 買賣醫療設備及家居保安及自動化產品；及
- 營運一間酒店。

**有關附屬公司的資料**

於報告期末本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Class of shares held 所持股份類別	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	
Advacost Assets Limited	British Virgin Islands (“BVI”)/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Allied Health Elements Company Limited 圓方醫療科技有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	Ordinary 普通股	—	90	Selling of wellness and pandemic prevention products 銷售健康及防疫產品
Blocks Success International Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Century Logistics Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Commercial City Limited 迪臣商業城有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Development Holdings Limited 迪臣發展集團有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$200 200美元	Ordinary 普通股	100	—	Investment holding 投資控股
Deson Dynasty Investment (HK) Limited 迪臣宋城投資(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Innovative Concept Limited 迪臣智能科技發展有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股

# Notes to Financial Statements

## 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 (Continued) Information about subsidiaries (Continued)

### 1. 公司及集團資料(續) 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Class of shares held 所持股份類別	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	
Deson Innovative Limited 迪衛智能系統有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通股	—	100	Selling, distribution and marketing of home security and automation products 銷售、分銷及推廣家 居保安及自動化 產品
Deson Medical Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson (Ningbo) Ventures Limited 迪臣(寧波)投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Property Development (Kaifeng) Co., Ltd. (a) 迪臣置業發展(開封)有限公司(a)	PRC/Mainland China 中國/中國內地	HK\$311,880,000 311,880,000港元	N/A 不適用	—	100	Investment holding 投資控股
Deson Ventures (Hong Kong) Limited 迪臣置業(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Ventures Limited 迪臣投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Gosford Technology Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Grand On Enterprise Limited 迪宏置業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Property holding 物業控股
Honour Advance Ltd. 江裕有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Investment holding 投資控股
Medical Technologies Limited 迪臣國際醫學儀器有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通股	—	100	Trading of medical equipment 買賣醫療設備
MTL Engineering Limited 迪臣醫學儀器工程有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Installation and maintenance of medical equipment and health care products 安裝及維修醫療儀器 及保健產品
New Perfect Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Often Reach Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股

**1. CORPORATE AND GROUP INFORMATION  
(Continued)**  
Information about subsidiaries (Continued)

**1. 公司及集團資料(續)**  
有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Class of shares held 所持股份類別	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	
Peaceful Elite Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Super Sight Investments Inc.	BVI/Mainland China 英屬處女群島/中國內地	US\$1 1美元	Ordinary 普通股	—	100	Property development 物業發展
Universal Focus Developments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	Ordinary 普通股	—	80	Investment holding 投資控股
Win Glory Properties Limited 榮山置業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通股	—	100	Human resources 人力資源
Winsome Properties Limited 榮信置業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Investment holding 投資控股
Wonderful Hope Limited	BVI/Mainland China 英屬處女群島/中國內地	US\$1 1美元	Ordinary 普通股	—	100	Property development 物業發展
Woodmont Profits Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Yan Man Developments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
江裕置業(海南)有限公司(a)	PRC/Mainland China 中國/中國內地	HK\$12,000,000 12,000,000港元	N/A 不適用	—	100	Property holding 物業控股
海南亞豪置業有限公司(a)	PRC/Mainland China 中國/中國內地	RMB17,043,000 人民幣 17,043,000元	N/A 不適用	—	100	Property investment 物業投資

Note:

(a) Registered as wholly-foreign-owned enterprises under PRC law

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.

附註:

(a) 根據中國法律註冊為外商獨資企業

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部分之本公司附屬公司。董事認為如將其他附屬公司之詳情列出，會使本附註過於冗長。

### 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 leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) 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.

### 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括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）、香港公認會計準則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟租賃土地及樓宇（分類為物業、廠房及設備）、投資物業及股權投資乃按公平值計量則除外。除特別說明外，此等財務報表乃以港元（「港元」）呈列，所有價值調整至最接近之千位數（千港元）。

#### 綜合基準

綜合財務報表包括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，且有能力行使在被投資方的權力影響有關回報（即現時賦予本集團指導被投資方相關活動的能力的權力），則本集團擁有該實體的控制權。

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，則評估本公司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之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團的投票權及潛在投票權。



## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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 Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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.

## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司財務報表乃以與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並直至該控制權終止當日為止。

損益及其他全面收益各項目即使導致非控股權益結餘虧絀，仍歸屬於本公司擁有人及非控股權益。所有集團內公司間之資產與負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合入賬時全數對銷。

倘事實及情況顯示上述三項控制權要素其中一項或多項有變，本集團會重估是否仍然控制被投資方。附屬公司所有權益變動但未失去控制權，則入賬為股本交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值，及(iii)計入權益的累計匯兌差額；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)計入損益賬的任何相關盈餘或虧損。先前於其他全面收益已確認的本集團應佔成份，重新分類至損益賬或保留溢利(如適用)，其基準與倘本集團已直接出售相關資產或負債者相同。

## 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 HKAS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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 會計政策及披露變更

本集團已於本年度之財務報表首次採納二零一八年財務報告概念框架以及下列經修訂之香港財務報告準則。

香港財務報告準則第3號之修訂	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號之修訂	利率基準改革
香港會計準則第16號之修訂	2019冠狀病毒相關租金優惠(提早採納)
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義

二零一八年財務報告概念框架以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**」)訂明財務報告及標準制訂的完整概念，並為編製財務報表人士就訂立一致會計政策提供指引，以及協助各有關人士了解及詮釋標準。概念框架包括計量及報告財務表現的新章節、取消確認資產及負債的新指引，以及更新資產及負債定義及確認條件。概念框架亦釐清財務報告中管理、審慎與計量不明朗因素的角色。概念框架並非一項標準，當中所載的概念均不會凌駕於任何標準的概念或規定之上。概念框架對本集團財務狀況及表現並無任何重大影響。

## 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 會計政策及披露變更(續)

- (b) 香港財務報告準則第3號之修訂澄清及提供有關業務定義之額外指引。該等修訂澄清，就一組經整合活動及資產被視為業務而言，其必須最少包括輸入及實質性流程以共同絕大部分貢獻創造產出之能力。業務可在並無包括創造產出所需之所有輸入值及流程下存在。該等修訂移除對市場參與者能否購入業務並繼續生產產出的評估。反之，重點在於所購入輸入值及所購入實質性流程是否共同絕大部分貢獻創造產出之能力。該等修訂亦已收窄產出之定義，以專注於提供予客戶之貨品或服務、投資收入或來自日常活動之其他收入。另外，該等修訂提供指引，以供評估所購入流程是否屬實質性，並引入選擇性公平值集中測試，容許簡略評估所購買之一組活動及資產是否屬於業務。本集團已對於二零二零年四月一日或之後發生的交易或其他事件提前應用該等修訂。該等修訂並無對本集團財務狀況及表現產生任何影響。
- (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號之修訂以應對替代無風險利率(「無風險利率」)取代現有利率基準前期間影響財務報告的事宜。有關修訂提供暫時寬免，容許於引進替代無風險利率前的不確定期間內，繼續應用對沖會計方法。此外，有關修訂要求公司向投資者提供直接受此等不確定性影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此有關修訂並無對本集團財務狀況及表現產生任何影響。

## 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 Group has early adopted the amendment on 1 April 2020, and the amendment did not have any significant 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 會計政策及披露變更(續)

- (d) 就選擇為直接因2019冠狀病毒疫情產生的租金優惠不應用租賃修訂會計方法的承租人而言，香港財務報告準則第16號之修訂為其提供可行權宜方法。只有在租金優惠直接因疫情而產生，並僅(i)租賃經修訂代價導致的租賃付款變動，與緊接變動前租賃代價大致相同或較之為少；(ii)租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無重大變動，有關可行權宜方法方可適用。修訂於二零二零年六月一日或之後開始的年度期間生效，並准許提早應用，並應追溯應用。本集團已於二零二零年四月一日提早採納修訂，有關修訂對本集團財務狀況及表現並無任何重大影響。
- (e) 香港會計準則第1號及香港會計準則第8號之修訂就重大性提供新定義。該新定義列明倘遺漏、錯述或隱藏有關資料預期或會合理地影響一般用途財務報表之主要使用者按該等財務報表作出之決定，則有關資料屬重大。該等修訂澄清，重大性將取決於資料之性質或幅度，或同時取決於兩者。該等修訂並無對本集團之財務狀況及表現造成任何重大影響。

## 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> <sup>3</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>4,7</sup>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> <sup>4</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4,6</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>4</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>4</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> <sup>3</sup>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	<i>概念框架之提述</i> <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>利率基準改革 — 第二階段</i> <sup>1</sup>
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)之修訂	<i>投資者與其聯營公司或合資公司之間的資產出售或出資</i> <sup>5</sup>
香港財務報告準則第16號之修訂	<i>二零二一年六月三十日後2019冠狀病毒病相關租金優惠</i> <sup>2</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>4</sup>
香港財務報告準則第17號之修訂	<i>保險合約</i> <sup>4,7</sup>
香港會計準則第1號之修訂	<i>會計政策之披露</i> <sup>4</sup>
香港會計準則第1號之修訂	<i>負債分類為流動或非流動</i> <sup>4,6</sup>
香港會計準則第8號之修訂	<i>會計估計之定義</i> <sup>4</sup>
香港會計準則第12號之修訂	<i>與單一交易產生之資產及負債相關的遞延稅項</i> <sup>4</sup>
香港會計準則第16號之修訂	<i>物業、廠房及設備：作擬定用途前的所得款項</i> <sup>3</sup>
香港會計準則第37號之修訂	<i>虧損性合約 — 履行合約的成本</i> <sup>3</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	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號隨附之說明例子及香港會計準則第41號之修訂 <sup>3</sup>

31 March 2021

二零二一年三月三十一日

## 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 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 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.
- 7 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 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二一年四月一日或之後開始之年度期間生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 可供採納但尚未釐定強制生效日期
- 6 因應香港會計準則第1號之修訂，香港詮釋第5號*財務報表呈列 — 借款人對包含按要索償還條款的有期貨款之分類*已於二零二零年十月修訂，以將相關字詞一致，惟結論並無變動
- 7 因應於二零二零年十月刊發的香港財務報告準則第17號之修訂，香港財務報告準則第4號已獲修訂，將暫時豁免延長，以容許保險商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

預期將適用於本集團之該等香港財務報告準則之進一步資料載述如下。

香港財務報告準則第3號之修訂擬在不對其規定作重大更改下，以於二零一八年六月刊發的*財務報告概念框架*的提述，取代過往之*編製及呈列財務報表之框架的提述*。該等修訂亦為香港財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年四月一日起前瞻性地採納該等修訂。由於該等修訂預期適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

### 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 已頒佈但尚未生效之香港財務報告準則(續)

當以替代無風險利率取代現有利率基準會影響財務報告時，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號之修訂解決先前修訂中未涉及的問題。第2期修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並須追溯應用，惟實體毋須重列比較資料。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate 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 已頒佈但尚未生效之香港財務報告準則(續)

本集團於二零二一年三月三十一日持有分別根據香港銀行同業拆息以港元及外幣計值的若干計息銀行及其他借貸。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借貸時採用此可行權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

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)之修訂解決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)對於處理投資者與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定當投資者與其聯營公司或其合營公司之間有關資產出售或注資構成業務時，需全面確認盈虧。若涉及資產之交易不構成業務，則投資者於損益確認交易產生之盈虧只限於不屬於投資者於該聯營公司或合營公司權益之部份。該等修訂乃按未來基準應用。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)修訂早前訂定之強制性生效日期已於二零一六年一月被香港會計師公會刪除，而新強制性生效日期將待對聯營公司及合營公司之會計處理完成廣泛審閱後訂定。儘管如此，有關修訂現已可作採納。

香港會計準則第1號的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體於當日符合有關條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，須追溯應用，並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。



### 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 12 clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反,實體須將出售任何有關項目的所得款項及其成本計入損益。該等修訂自二零二二年一月一日或之後開始的年度期間生效,僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用,並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

香港會計準則第12號的修訂釐清豁免並不適用,而公司須就有關交易確認遞延稅項。修訂的目的為減少租賃及解除責任之遞延稅項匯報上的差異。該等修訂自二零二三年一月一日或之後開始的年度期間生效,並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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.

*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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向合同對手方收費，否則將其排除在外。該等修訂於二零二二年一月一日或之後開始的年度期間生效，適用於實體首次應用有關修訂的年度報告期開始時實體尚未履行其全部責任的合同，並允許提早應用。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂將不會對本集團財務報表造成任何重大影響。

香港財務報告準則二零一八年至二零二零年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號隨附之說明例子及香港會計準則第41號之修訂。預期將適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該修訂於二零二二年一月一日或之後開始的年度期間生效，並允許提早應用。預期該修訂將不會對本集團財務報表造成重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 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.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之說明例子13中有關租賃裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

## 2.4 主要會計政策概要

### 於聯營公司的投資

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與被投資方財政及經營決策的權力，但非控制或共同控制該等政策。

本集團於聯營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。會計政策如有差異則作出調整使之一致。

本集團分佔聯營公司收購後業績及其他全面收益分別於綜合損益表及綜合其他全面收益表列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與其聯營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團對聯營公司的投資。

倘對聯營公司的投資成為對一間合營企業的投資或相反情況出現時，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若失去對聯營公司的重大影響力或對合營企業的共同控制，本集團會按其公平值計量及確認任何留存投資。失去對聯營公司的重大影響力或共同控制時聯營公司的賬面值與留存投資公平值及出售所得款項之間的差額於損益賬確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 either 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 by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之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、本集團對被收購方之前度擁有人承擔的負債，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，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項輸入數據，並有實質性流程以共同為創造產出能力作出大部份貢獻，本集團釐定其已收購一項業務。

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標示，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，先前持有的股權按其收購日期的公平值重新計量，且產生的收益或虧損於損益賬確認。

由收購方將予轉讓的任何或然代價按於收購日期的公平值確認。倘或然代價分類為資產或負債，則按公平值計量，公平值的變動於損益賬確認。分類為權益之或然代價毋須重新計量，其後結算在權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目之總和低於所收購附屬公司資產淨值的公平值，於重新評估後其差額將於損益賬中確認為議價收購收益。

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有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日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予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於往後期間撥回。

倘商譽分配至一個現金產生單位(或現金產生單位組別)，而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

The Group measures its leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments designated at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要(續)

### 公平值計量

本集團於各報告期末計量分類為物業、廠房及設備之租賃土地及樓宇、投資物業及指定按公平值計量之股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量假設出售資產或轉讓負債之交易於資產或負債的主要市場或在未有主要市場的情況下對該資產或負債最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者於為資產或負債定價時所用假設計量。

非金融資產之公平值計量會計及市場參與者以最高及最佳用途使用資產或售予會以最高及最佳用途使用資產之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, leasehold lands and buildings classified as property, plant and equipment, 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 主要會計政策概要(續)

### 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 級別一 — 根據相同資產或負債在活躍市場中之報價(未經調整)
- 級別二 — 根據最低輸入數據(對公平值計量具有重大影響者)可直接或間接觀察之估值方法
- 級別三 — 根據最低輸入數據(對公平值計量具有重大影響者)不可觀察之估值方法

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重要之最低層輸入數據)，以確定有否在各等級之間轉移。

### 非金融資產減值

倘有跡象顯示出現減值或須就一項資產進行年度減值測試(不包括存貨、分類為物業、廠房及設備的租賃土地及樓宇、金融資產及投資物業)，則估計資產之可收回金額。一項資產之可收回金額按資產或現金產生單位之使用價值與其公平值減銷售成本之較高者計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

## 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 statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued 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 statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要(續)

### 非金融資產減值(續)

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折減至現值。除非該資產以重估數額列賬，減值虧損方根據該重估價值資產之有關會計政策處理，否則減值虧損於產生期間在損益表內扣除。

於每個報告期末均會進行評估，以檢測是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定資產之可收回金額之估計出現變動時，於先前已確認之資產減值虧損方可撥回，惟倘若於以往年度並無就該資產確認任何減值虧損，則對比經扣除折舊／攤銷後之賬面值，高出金額不得撥回。除非該資產以重估金額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則，任何減值虧損之撥回於產生當期計入損益表內。

### 關連人士

一方被視為本集團之關連人士，倘：

- (a) 屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或



## 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 party, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關連人士(續)

- (b) 符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
  - (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings, classified as right-of-use assets and owned assets, are measured at fair value less subsequent accumulated depreciation and impairment losses.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the property revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備之成本值包括購入價格及將該資產投入可使用狀況及地點作擬定用途所須直接支付之費用。

物業、廠房及設備投入運作後所產生之開支，如維修及保養費等，一般在費用產生之期間內自損益表扣除。倘能符合確認條件，重大檢查之開支可於資產賬面值予以資本化作為代替。倘物業、廠房及設備之主要部份需分期替換，本集團會確認該等部份為有特定使用年期之個別資產，並對其作出相應折舊。

分類為使用權資產及自有資產的土地及樓宇按公平值減其後累計折舊及減值虧損計量。

本集團經常進行估值以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作物業重估儲備變動處理。如按個別資產基準，此儲備之總數不足以彌補虧絀，則超逾虧絀之數在損益表扣除。其後任何重估盈餘計入損益表，惟以過往扣除之虧絀為限。基於資產經重估賬面值之折舊與基於該項資產原來成本之折舊之差額部份，每年會由物業重估儲備轉撥至保留溢利。出售一項重估資產時，於以往估值實現之物業重估儲備之有關部份乃轉入保留溢利，作為儲備之變動處理。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost or valuation amount of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the remaining lease terms
Leasehold improvements	Over the remaining lease terms
Furniture and fixtures	15% on the reducing balance basis
Office and other equipment	15% on the reducing balance basis
Tools and equipment	15% on the reducing balance basis
Motor vehicles	15% on the reducing balance basis

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation amount of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

For a transfer from owner-occupied properties to properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. The Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owner-occupied property up to the date of change in use.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

折舊乃按個別物業、廠房與設備項目以直線法，或按餘額遞減法按估計可使用年期撇銷其成本值或估值至剩餘價值計算。就此而言之主要年率如下：

樓宇	按剩餘租賃年期
租賃裝修	按剩餘租賃年期
傢具及裝置	15% (按餘額遞減法)
辦公室及其他設備	15% (按餘額遞減法)
工具及設備	15% (按餘額遞減法)
汽車	15% (按餘額遞減法)

當一項物業、廠房及設備之各部份之可使用年期各有不同，此項目各部份之成本或估值將按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和調整(如適合)。

物業、廠房及設備項目(包括任何首次確認之重大部份)於出售時，或預期使用或出售於日後不再有經濟效益時，將終止確認。年內終止確認之資產因其出售或報廢並在損益表被確認之任何收益或虧損，乃有關資產之銷售所得款項淨額與賬面值之差額。

就將業主佔用物業轉移為持作出售物業，就隨後會計而言，一項物業的視作成本即其改變用途當日的公平值。本集團根據於「物業、廠房及設備以及折舊」所載的政策，將有關物業入賬為業主自用物業，直至用途變更當日。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) 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 statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss 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.

### 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.

## 2.4 主要會計政策概要(續)

### 投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售之所持土地及樓宇之權益（包括可能符合投資物業定義，並以使用權資產持有之租賃物業）。該等物業最初按成本（包括交易成本）計量。於首次確認後，投資物業乃按公平值列賬，乃反映於報告期末之市況。

投資物業之公平值變動所產生之收益或虧損，於彼等產生年度計入損益表內。

因一項投資物業報廢或出售而產生之任何收益或虧損，於其報廢或出售之年度在損益表內確認。

### 租賃

本集團於合約開始時評估合約是否一項租賃或包含一項租賃。倘合約將一段期間內使用一項已識別資產的控制權轉讓以換取代價，則該合約為一項租賃或包含一項租賃。

### 本集團為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債，使租賃付款及使用權資產代表使用相關資產的權利。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (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, except for land which is measured at fair value, 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	Over the remaining lease terms
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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.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本計量,惟土地則按公平值減任何累計折舊及任何減值虧損計量,並經租賃負債的任何重新計量所調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本,以及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。

使用權資產以直線法,於租期及資產估計可使用年期兩者中較短者進行折舊。資產估計可使用年期如下:

租賃土地	按剩餘租賃年期
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倘租賃資產擁有權於租期結束時轉讓予本集團,或成本反映行使購買權,則使用資產估計可使用年期計算折舊。

當使用權資產與持作存貨的租賃土地權益相關時,其後按本集團「存貨」政策,以成本與可變現淨值兩者中較低者計量。當使用權資產符合投資物業的定義時,則計入投資物業中。相關使用權資產初步按成本計量,其後根據本集團「投資物業」政策按公平值計量。

## 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 主要會計政策概要(續)

### 租賃(續)

#### 本集團為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期，按將於租期內作出的租賃付款現值確認。租賃付款包括固定款項(包括實質上固定的款項)減任何應收租賃優惠，而可變租賃款項則取決於一項指數或比率，金額為預期根據剩餘價值擔保將予支付的價值。租賃款項亦包括合理確定本集團將予行使的購買權行使價，如租期反映本集團行使終止權，則亦包括終止租賃的罰款。並非取決於一項指數或比率可變租賃款項，於導致付款的事件或條件發生的期間確認為開支。

於計算租賃款項現值時，本集團使用租賃開始日期的增量借貸利率，原因是租賃內含的利率並非可即時釐定。於開始日期後，租賃負債金額增至反映利息增加及就作出的租賃付款減少。此外，倘出現修訂、租期變更、租賃款項變動(例如指數或比率變動導致未來租賃款項變動)或購買相關資產選擇權的評估出現變動，租賃負債的賬面值會被重新計量。

## 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 buildings 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 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 statement of profit or loss 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 rewards and risks and rewards incidental to ownership of an underlying assets to the lessee Group, other than legal title, are accounted for as finance leases.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### *本集團為承租人(續)*

##### (c) *短期租賃及低價值資產租賃*

本集團對建築與設備的短期租賃(即租期自開始日期起十二個月或更短時間完結, 及並無包含購買權的租賃)應用短期租賃確認豁免。其亦對被視為低價值的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項, 以直線法於租期內確認為開支。

#### *本集團作為出租人*

當本集團以出租人身份行事, 其於租賃開始時(或當出現租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並無將一項資產擁有權附帶的絕大部份風險及回報轉讓的租賃, 會分類為經營租賃。當合約包含租賃及非租賃部份, 本集團將合約內的代價, 按相關獨立售價基準分配至各部份。租金收入以直線法於租期內入賬, 並因其屬營運性質而計入損益表之收益內。商討及安排經營租賃產生的初步直接成本加進已租賃資產的賬面值中, 並按租金收入相同基準於租期內確認。或然租金於賺取期間確認為收益。

本集團將相關資產擁有權附帶的絕大部份回報及風險(法定所有權除外)轉讓予承租人的租賃, 會分類為融資租賃。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益賬計量。

於初步確認時，金融資產分類取決於金融資產之合約現金流量特性及本集團管理該等資產之業務模式。除並無包含重大融資部分或本集團已經應用不會調整重大融資部分影響之實務情況之應收賬款外，本集團初步按其公平值計量金融資產，在並非按公平值計入損益賬之金融資產的情況下，另加上交易成本。並無包含重大融資部分或本集團已經應用實務情況之應收賬款根據下文「收益確認」所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產分類及按攤銷成本計量或按公平值計入其他全面收益，其需要產生純粹作為支付本金及尚未清償本金額之利息（「純粹支付本金及利息」）之現金流量。擁有並非純粹支付本金及利息現金流量的金融資產，乃分類及按公平值計入損益賬計量，而不論業務模式為何。

本集團管理金融資產之業務模式指其管理其金融資產以產生現金流量之方式。業務模式釐定現金流量將產生自收取合約現金流量、出售金融資產或兩者兼而有之。分類並按攤銷成本計量的金融資產，乃於目的為持有金融資產以收取合約現金流量的業務模式內持有，而分類及按公平值計入其他全面收益的金融資產，則為目的為同時持有以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃分類及按公平值計入損益賬中計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### *Initial recognition and measurement (Continued)*

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:

#### *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 statement of profit or loss 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 statement of profit or loss.

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 statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### *初步確認及計量(續)*

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。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之期間內交付資產之買入或出售金融資產。

#### *其後計量*

金融資產之其後計量視以下分類而定：

#### *按攤銷成本計量之金融資產(債務工具)*

按攤銷成本計量之金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在損益表內確認收益及虧損。

#### *按公平值計入損益賬之金融資產*

按公平值計入損益賬之金融資產按公平值在財務狀況表內列賬，而公平值之淨變動則在損益表內確認。

此類別包括本集團並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及權益投資。於確立付款權利、與股息相關之經濟利益將可能流入本集團及能夠可靠地計量股息金額時，有關分類為按公平值計入損益賬之金融資產之權益投資股息亦在損益表內確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產

金融資產(或如適用,金融資產其中一部份或一組類似之金融資產其中一部份)在下列情況下初步終止確認(即從本集團綜合財務狀況表中刪除):

- 自該資產收取現金流量之權利已屆滿;或
- 當本集團已轉讓其收取該項資產所得現金流量之權利,或已根據一項「轉遞」安排承擔責任,在無重大延誤之情況下,將所收到之現金流量全數付予第三方;及(a)本集團已轉讓該資產之大部份風險及回報,或(b)本集團無轉讓或保留該資產之大部份風險及回報,惟已轉讓該資產之控制權。

當本集團在已轉讓其自資產收取現金流量之權利或已訂立一項轉遞安排時,需評估是否保留該資產擁有權之風險及回報,以及其程度。當並無轉讓或保留資產之大部份風險及回報,亦無轉讓資產之控制權時,則本集團繼續確認所轉讓資產,以本集團繼續參與為限。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之權利及義務之基準計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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 主要會計政策概要(續)

### 金融資產減值

本集團就所有並非持有為按公平值計入損益賬之債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失乃按根據合約到期之合約現金流量與本集團預期將會收取之所有現金流量之間的差異，按概約原始實際利率貼現得出。預期現金流量將包括出售所持有抵押品之現金流量或屬於合約條款完整部分之其他信貸增級措施。

### 一般方式

預期信貸損失分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險而言，預期信貸損失乃就可能於未來12個月發生之違約事件所導致之信貸損失計提撥備(12個月預期信貸損失)。就自初始確認以來信貸風險已經大幅增加之該等信貸風險而言，需要就於風險剩餘年期內之預期信貸損失計提損失撥備，而不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來有否大幅增加。當作出該評估時，本集團比較金融工具於報告日期產生之違約風險與於初始確認日期就金融工具產生違約之風險，並考慮在並無繁重成本或工作下可得之合理及具有理據資料，包括歷史及前瞻性資料。

當合約付款逾期90日時，本集團會視金融資產違約。然而，在若干情況下，於內部或外部資料顯示本集團不大可能在計入本集團持有之任何信貸增級措施前悉數收取尚未清償合約金額時，本集團亦可能會視金融資產違約。倘並無合理預期收回合約現金流量，則會撇銷金融資產。

## 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 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方式(續)

按攤銷成本計量之金融資產根據一般方式須面臨減值，且其在下列計量預期信貸損失階段內分類，惟應用下文所詳述簡化方針之應收賬款除外。

- 第1階段 — 信貸風險自初始確認以來並無大幅增加且損失撥備按相等於12個月預期信貸損失金額計量之金融工具
- 第2階段 — 信貸風險自初始確認以來已經大幅增加惟並非屬已經出現信貸減值金融資產且損失撥備按相等於全期預期信貸損失金額計量之金融工具
- 第3階段 — 於報告日期已經出現信貸減值(惟並非購買或起始信貸減值)且損失撥備按相等於全期預期信貸損失金額計量之金融資產

#### 簡化方式

就並不包含重大融資部分之應收賬款而言或當本集團應用實務情況而並無調整重大融資部分之影響時，本集團應用簡化方式計算預期信貸損失。根據簡化方式，本集團並無追蹤信貸風險變動，惟按照於各報告日期之全期預期信貸損失確認損失撥備。本集團已經按照其歷史信貸損失經驗設立撥備矩陣，並就債務人及經濟環境之具體前瞻性因素作出調整。

## 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 include accounts payable, other payables, certain accruals, amounts due to associates and a related company, and interest-bearing bank and other borrowings.

#### *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 statement of profit or loss 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 statement of profit or loss.

## 2.4 主要會計政策概要(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賬之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，及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。

本集團之金融負債包括應付賬項、其他應付款項、若干應計費用、應付聯營公司及一間關連公司款項以及計息銀行及其他借貸。

#### *其後計量*

金融負債其後計量視以下分類而定：

#### *按攤銷成本計量之金融負債(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。當負債終止確認以及按實際利率進行攤銷程序時，其損益在損益表內確認。

攤銷成本於計及收購事項之任何折讓或溢價及屬實際利率整體一部份之費用或成本後計算。實際利率攤銷計入損益表之財務費用內。

## 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 expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 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.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

### Properties held for sale under development and properties held for sale

Properties under development which are intended for sale are included in properties held for sale under development and properties held for sale and are stated at the lower of cost and net realisable value, which is estimated by the directors based on the prevailing market conditions. Costs include all costs directly incurred in the properties under development, including development expenditure, borrowing costs and other direct costs.

Completed properties for sale are stated at the lower of cost and net realisable value. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款之負債取代時，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，而各項賬面值之間之差額乃於損益表中確認。

### 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本則按先進先出法計算。可變現淨值是根據估計售價扣除任何直至出售所產生之估計成本。

### 發展中待售物業及待售物業

擬作出售用途之發展中物業計入發展中待售物業及待售物業項下，按成本及董事根據現時市況估計之可變現淨值兩者中之較低者入賬。成本包括發展中物業直接產生之一切成本，即發展開支、借貸成本及其他直接成本。

已落成待售物業以成本及可變現淨值兩者中之較低者列賬。成本包括所有發展開支、適用借貸成本及該等物業之其他應佔直接成本。可變現淨值乃參考現時市價，按個別物業基準而釐定。

## 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 cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods 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 主要會計政策概要(續)

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款以及可隨時兌換為已知數額現金，承受之價值變動風險輕微以及一般於購入後三個月內到期之短期及高流動投資，扣除須於提出要求時即時償還之銀行透支。現金及現金等值項目構成本集團現金管理之其中一部份。

就綜合財務狀況表而言，現金及現金等值項目為用途不受限制之手頭現金以及銀行存款(包括定期存款)。

### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

本期及過往期間之即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關之金額計量。

遞延稅項乃就於報告期末之資產與負債之稅基與其用作財務申報之賬面值之間之所有暫時差額以負債法撥備。

### 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, associates and a joint venture, 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 profits 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, associates and a joint venture, 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 profits will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債源於初次確認商譽或一項交易(並非一項業務合併)之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 遞延稅項負債源於附屬公司、聯營公司及合營企業之投資之應課稅暫時差額予以確認，暫時差額之撥回時間可予控制及暫時差額於可見之未來不可能撥回者。

遞延稅項資產就所有可扣減暫時差額、未使用稅項抵免及任何未使用稅項虧損之結轉予以確認。遞延稅項資產於可能有應課稅溢利以對銷可扣減暫時差額、未使用稅項抵免及未使用稅項虧損之結轉時才予確認，惟以下情況除外：

- 有關可扣減暫時差額之遞延稅項資產源於初次確認一項交易(並非一項業務合併)之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 遞延稅項資產源於附屬公司、聯營公司及合營企業之投資之可扣減暫時差額予以確認，惟僅限於在可見之未來可撥回暫時差額及可能有應課稅溢利以抵銷暫時差額時才予確認。



## 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.

### 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.

## 2.4 主要會計政策概要(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，並扣減至不再可能有足夠應課稅溢利可供全部或部份遞延稅項資產被動用為止。未予確認之遞延稅項資產會於各報告期末進行重估，並限於可能有足夠應課稅溢利可供全部或部份遞延稅項資產可予撥回之部份則予確認。

遞延稅項資產與負債以預期適用於資產變現及負債清償期間之稅率計算，並以報告期末已頒佈或實際上已頒佈之稅率(及稅法)計算。

遞延稅項資產和遞延稅項負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延稅項資產和遞延稅項負債乃與同一稅務機關就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延稅項負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時變現資產與清償負債。

### 政府補助

當合理保證將收到補助，並將符合所有隨附條件時，政府補助按其公平值確認。當補助與開支項目有關時，則於擬補助成本期間內，有系統地確認為收入。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (a) *Sale of properties*

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession of the completed property, and the Group has a present right to payment and the collection of the consideration is probable.

##### (b) *Sale of products*

Revenue from the sale of products is recognised at the point in time when control of the assets is transferred to customers, generally on delivery of products.

### 2.4 主要會計政策概要(續)

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨品或服務之控制權轉移至客戶時，按反映本集團預期將有權就該等貨品或服務交換代價之金額確認。

當合約包含融資部分，向客戶提供撥支向客戶轉移貨品或服務超過一年之重大利益時，收益則按應收款項之現值計量，並使用將反映於本集團與客戶於合約起始時之獨立融資交易之貼現率進行貼現。當合約包含融資部分，為本集團提供重大財務利益超過一年，則根據合約確認之收益包括根據實際利率法就合約負債計算之利息開支。就客戶付款與轉移已承擔貨品或服務之期間為一年或以內之合約而言，交易價格不會使用香港財務報告準則第15號之實務情況就重大融資部分之影響進行調整。

##### (a) 銷售物業

銷售物業收入於購買方實質擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

##### (b) 銷售產品

銷售產品收入於資產控制權轉移予客戶時的時間點確認，一般於交付產品時。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (c) Hotel operations

Revenue from the provision of hotel operations is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage operations of a hotel is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

#### Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

Dividend income is recognised when the shareholders' right to receive 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.

#### 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., transfer control of the related goods or services to the customer).

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

##### (c) 酒店營運

提供酒店營運的收益以直線法按預定期間確認，原因為顧客同時收取及享用本集團提供的利益。

一間酒店的餐飲營運收益於食品及飲品產品的控制權轉讓予顧客時(一般為當顧客購買食品及飲品項目時)確認。

#### 來自其他來源之收益

租金收入按時間比例基準於租賃年期內確認。

#### 其他收入

租金收入按時間比例基準於租賃年期內確認。

利息收入按應計基準以實際利率法確認，所用利率為在金融工具之預期壽命或更短期間內(如適用)將估計未來現金收入準確貼現至金融資產賬面淨值之比率。

股息收入在股東收取付款之權利確認、與股息相關之經濟利益將可能流入本集團及能夠可靠地計量股息金額時確認。

#### 合約負債

合約負債於本集團轉讓相關貨品或服務前，自客戶收取代價或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即將相關貨品或服務之控制權轉讓予客戶時)確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款

本公司營運購股權計劃，旨在為對本集團業務成就作出貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會收取以股份計算之酬金，而僱員則提供服務以作為股本工具之代價(「以股權結算之交易」)。

與僱員進行於二零零二年十一月七日後授出之以股權結算之交易成本乃參考授出該等工具當日之公平值計算。公平值乃由外聘估值師使用二項式期權定價模型釐定，進一步詳情載於財務報表附註28。

以股權結算之交易之成本連同股權之相應升幅會於表現及／或服務條件獲履行之期間於僱員福利開支中確認。於各報告期末就按以股權結算之交易已確認至歸屬期之累計開支反映歸屬期到期之程度及本集團最終將歸屬之股本工具之最佳估計數目。某一期間損益表之扣除或計入乃指期初及期終之已確認累計開支變動。

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟達成條件的可能性被評定為本集團最終將予歸屬權益工具數目的最佳估計其中一部分。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無關聯服務要求的其他任何條件均被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件於獎勵公平值中反映，並即時予以支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款(續)

概不會就未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵確認開支。倘獎勵包括市場或非歸屬條件，則無論市場或非歸屬條件能否達成，有關交易均被視為已歸屬，前提為所有其他表現及／或服務條件已達成。

倘若以股權結算之獎勵之條款有所變更，則倘獎勵原有條件已達成下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致於修訂日期計量以股份為基礎支付方式之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

以股權結算之獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認之支出須立刻確認。這包括在本集團或僱員控制範圍內非歸屬條件未達致情況下之任何獎勵。然而，若有新獎勵取代已取消之獎勵，並於授出當日指定為取代獎勵，則已取消之獎勵及新獎勵將被視為對前段提及原有獎勵之修正。

現時尚未行使之購股權之攤薄影響已反映為計算每股盈利／虧損時之額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss 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 Group also operates a defined contribution retirement benefit scheme (the “**ORSO Scheme**”) under the Occupational Retirement Schemes Ordinance, for those employees who were eligible to participate. The ORSO Scheme operated in a similar way to the MPF Scheme, except that when an employee left the ORSO Scheme before his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited contributions. With effect from 1 December 2000, the Group has operated both schemes and those employees who are not eligible to participate in the ORSO Scheme are eligible to participate in the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### *退休金計劃*

本集團根據強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「**強積金計劃**」)，供所有合資格之僱員參與強積金計劃。供款按僱員基本薪金之某一百分比提撥，並於根據強積金計劃規定需要支付時自損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。本集團作出之僱主供款在繳入強積金計劃時即全數歸屬於僱員。

根據職業退休計劃條例，本集團亦為合資格參與之僱員實施定額供款退休福利計劃(「**公積金計劃**」)。公積金計劃之運作模式與強積金計劃類似，惟倘僱員於悉數取得本集團僱主供款前退出公積金計劃，則本集團之未來應付之供款會以沒收之供款相關金額予以削減。自二零二零年十二月一日起，本集團已實行上述兩項計劃，該等不合資格參與公積金計劃之僱員合資格參與強積金計劃。

本集團於中國內地運作之附屬公司之僱員均須參加由當地市政府運作之中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定須予供款時於損益表扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition or construction 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. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 2.5% (2020: 4.8%) has been applied to the expenditure on the individual assets.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要(續)

### 借貸成本

因收購或建設合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本乃作為該等資產之部份成本而予以資本化。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。將有待用作合資格資產支出之特定借貸,用作短期投資而賺取之投資收入,乃從資本化之借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括一間實體就借取資金產生之利息及其他成本。當資金大致已借入及用作取得合資格資產時,個別資產之開支乃按2.5%(二零二零年:4.8%)之資本化比率計算。

### 股息

末期股息獲股東於股東大會批准時確認為負債。建議末期股息披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息,中期股息之擬派及宣派乃同步進行。故此,中期股息於擬派及宣派後即時確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 the statement of profit or loss.

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).

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.

## 2.4 主要會計政策概要(續)

### 外幣

此等財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體之財務報表所包含之項目均採用該功能貨幣計量。本集團旗下實體所記錄之外幣結算交易最初以交易當日之功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。貨幣項目結算或換算產生之差額於損益表確認。

以外幣歷史成本計算之非貨幣項目按最初交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之換算差額，亦分別於其他全面收益或損益確認)。

於釐定初始確認相關資產之匯率、取消確認預收代價相關非貨幣資產或非貨幣負債之開支或收入時，初始交易日期為本集團初始確認預收代價所產生非貨幣資產或非貨幣負債當日。倘有多項預付款項或預收款項，則本集團釐定各項預收代價付款或收款之交易日期。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and associates 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 statements of profit or loss 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 statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 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.

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，而損益表則按年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌波動儲備中累計。於出售海外業務時，與該特定海外業務有關之其他全面收益部分於損益表確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量當日之匯率換算為港元。年內海外附屬公司日常產生之現金流量乃按年內之加權平均匯率換算為港元。

## 3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收益、開支、資產及負債之金額，及其隨附披露以及或然負債披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於將來對受影響之資產或負債之賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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:

#### *Determining the timing of satisfaction of contracts related to sale of properties*

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

#### *Impairment of non-current assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections, including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 主要會計判斷及估計(續)

#### 判斷

應用本集團之會計政策時，除涉及估計者外，管理層作出下列對財務報表已確認金額影響重大之判斷：

#### *釐定滿足與出售物業有關合約之時間*

本集團釐定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成履約部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

#### *非流動資產減值*

於釐定資產是否減值或以往導致減值之事件是否不再存在時，本集團須在資產減值方面作出判斷，尤其評估：(1)是否曾發生可能影響資產價值之事件或有關影響資產價值之事件是否不曾存在；(2)資產之賬面值能否以未來現金流量之現時淨值(乃按照持續使用資產或終止確認而估計)支持；及(3)編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否使用適當比率貼現。更改管理層就用以釐定減值水平而選取之假設(包括現金流量預測之貼現率或增長率假設)可大幅影響減值測試所用之淨現值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Property lease classification — Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *物業租賃分類 — 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租約。基於對安排之條款及條件(例如並不構成商用物業經濟周期主要部份的租期, 以及金額並非商業物業絕大部份公平值的最低租賃款項現值)的評估, 本集團已決定保留於經營租賃合約租出之該等物業擁有權附帶之絕大部份重大風險及回報, 合約以經營租賃入賬。

##### *投資物業與自用物業之分類*

本集團釐定一項物業是否符合一項投資物業之資格, 及已制定作出該判斷之標準。投資物業乃為賺取租金或資本增值或同時兩者而持有之物業。因此, 本集團考慮一項物業是否很大程度上獨立於本集團所持有之其他資產而產生現金流量。部份物業包括為賺取租金或資本增值而持有的部份及另一部份為用於生產或供應貨品或服務或用作行政用途而持有的部份。倘該等部份能被獨立出售(或按融資租賃獨立租出), 本集團將獨立入賬該等部份。倘該等部份不能被獨立出售, 該物業為投資物業, 惟不重要之部份乃僅為生產或供應貨品或服務或用作行政用途而持有。將按個別物業基準作出判斷, 以釐定輔助設施是否重要, 致使該物業不能符合投資物業之資格。

### 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.

#### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;
- (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents 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 the cash flows.

The carrying amount of investment properties at 31 March 2021 was HK\$1,041,350,000 (2020: HK\$947,100,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素

以下敘述於報告期末，對須於下一個財政年度就資產及負債賬面值作出重大調整構成重大風險之未來及其他主要估計不明朗因素來源所作之主要假設。

#### 投資物業之公平值估計

於類似物業之活躍市場缺乏現行價格之情況下，本集團考慮眾多來源之資料，包括：

- (a) 不同性質、狀況或地點之物業(或受不同租賃或其他合約之規限)於活躍市場之現行價格，並作出調整以反映該等差異；
- (b) 活躍程度較遜之市場所提供相類似物業之近期價格(須作出調整以反映自按有關價格達成交易當日以來經濟狀況出現之任何變化)；及
- (c) 根據未來現金流量所作可靠估計之現金流量折現推算，此項推算源自任何現有租約與其他合約之條款及(在可能情況下)外在證據(如地點及狀況相同之類似物業之現行市值租金)，並採用足以反映現時市場就現金流量金額及時間不確定性評估之折現率計算。

於二零二一年三月三十一日，投資物業之賬面值為1,041,350,000港元(二零二零年：947,100,000港元)。有關詳情(包括用於公平值計量及敏感度分析之主要假設)載於財務報表附註14。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### *Estimation of net realisable value of properties held for sale under development and properties held for sale*

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices. Particulars of the properties held for sale under development and properties held for sale of the Group are set out in note 18 to the financial statements.

#### *Land appreciation tax*

Under the Provisional Regulations on land appreciation tax (“LAT”) implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures, including the amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaged in the property development business in Mainland China are subject to LAT, which have been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities 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. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and provisions for LAT in the period in which such determination is made.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

#### *估計發展中待售物業及待售物業之可變現淨值*

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之近期價格，並作出調整以反映該等價格進行交易當日以來經濟狀況出現之任何變動。有關本集團之發展中待售物業及待售物業之詳情載於財務報表附註18。

#### *土地增值稅*

根據中國於一九九五年一月二十七日頒佈暫行法規而實施之土地增值稅(「土地增值稅」)暫行法規，從轉讓中國內地房地產引致之所有收益，自一九九四年一月一日起須按土地價值升幅之30%至60%累進土地增值稅率繳納土地增值稅，價值升幅即出售物業所得款項減可扣減開支(包括土地使用權攤銷、借貸成本及所有物業開發開支)。

本集團在中國內地從物業開發業務之附屬公司須繳納土地增值稅，而所得稅中已包括該稅項。然而，該等稅項之實施在多個中國內地城市各有不同，而本集團並未辦妥向多個稅務機關提交之土地增值稅報稅表。因此，於釐定土地增值稅及其有關稅項之金額時，須作出重大判斷。最終稅項之釐定於日常業務中有不明朗因素。本集團按管理層的最佳估計確認該等負債。於該等事項之最終稅項結果有別於最初記錄之金額時，該等差額將影響作出有關決定的期間之所得稅及土地增值稅撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### *Estimates regarding the realisability of deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### *Fair values of unlisted equity investments*

The unlisted equity investments have been valued based on market-based valuation techniques as detailed in note 35 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair values of these investments as Level 3. Further details are included in note 16 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three (2020: three (restated)) reportable operating segments as follows:

- (a) the property development and investment business segment is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment is engaged in the trading of medical equipment and home security and automation products; and
- (c) the "others" segment comprises, principally, the operation of a hotel.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

#### *估計遞延稅項資產之可變現性*

未動用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。在釐定可予確認的遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅項計劃策略作出重大判斷。

#### *非上市股權投資之公平值*

非上市股權投資乃根據市場基準估值技術進行估值，詳情載於財務報表附註35。估值要求本集團確定可比上市公司(同業)及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公平值分類為第3級。進一步詳情載於財務報表附註16。

### 4. 經營分類資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列三個(二零二零年：三個(經重列))可報告經營分類：

- (a) 物業發展及投資業務分類，乃從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，乃從事買賣醫療設備及家居保安及自動化產品；及
- (c) 「其他」分類主要包括酒店營運。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

In the prior year, the Group had two reportable segments which were the property development and investment business segment and the “others” segment. The trading business was previously included in the “others” segment in the prior years. As a result of the increased transaction volume of the Group’s trading activities during the year, management has reassessed the Group’s segment reporting and decided that for financial reporting purposes, the trading business is set aside in a separate reportable operating segment as the resources allocation, performance assessment and decision making of the trading business segment are considered separately. In addition, the “others” segment includes, principally, the operation of a hotel which is located in Mainland China in the current year. The Group’s comparative reportable segment information is restated as if the Group had been operating under the three segments for the year ended 31 March 2020.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax. The profit/loss before tax is measured consistently with the Group’s profit/loss before tax that interest and dividend income, fair value changes on equity investments at fair value through profit or loss, finance costs, share of profits and losses of associates, loss on disposal of associates as well as unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分類資料(續)

本集團於過往年度有兩個可報告分類，即物業發展及投資業務分類，以及「其他」分類。貿易業務於過往年度列入「其他」分類中。由於本集團貿易活動的交易量於年內增加，管理層已重新評估本集團的報告分類，由於貿易業務分類的資源分配、表現評估及決策均被視為獨立作出，因此管理層決定因財務報告目的而於一項可報告經營分類中獨立載列貿易業務。此外，「其他」分類主要包括本年度一間位於中國內地的酒店營運。本集團可比較可報告分類資料已重列，猶如本集團於截至二零二零年三月三十一日止年度以三個分類經營。

管理層獨立監察本集團經營分類的業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利／虧損予以評估，乃一種除稅前溢利／虧損的計量方式。除稅前溢利／虧損的計量與本集團的除稅前溢利／虧損計量一致，惟利息及股息收入、按公平值計入損益賬之股權投資之公平值變動、財務費用、分佔聯營公司溢利及虧損、出售聯營公司虧損以及未分配總部及公司開支不包含於該計量內。

分類資產不包括於聯營公司之投資及其他未分配總部及公司資產，因該等資產按集團層面管理。

分類負債不包括其他未分配總部及公司負債，因該等負債乃按集團層面管理。

各分類間之銷售及轉讓乃參考向第三方銷售所採用之售價，按當時市價進行交易。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2021

#### 4. 經營分類資料(續)

截至二零二一年三月三十一日止年度

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue (note 5)</b>	<b>分類收入(附註5)</b>				
Sales to external customers	銷售予外部客戶	45,300	49,104	9,395	103,799
Other income and gains	其他收入及收益	8,612	165	69	8,846
		<b>53,912</b>	<b>49,269</b>	<b>9,464</b>	<b>112,645</b>
<b>Segment results</b>	<b>分類業績</b>				
Operating profit/(loss)	經營溢利/(虧損)	13,375	988	(5,339)	9,024
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				168
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入				1,300
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損				(5,880)
Finance costs	財務費用				(20,771)
Share of profits and losses of associates	分佔聯營公司溢利及虧損				2,037
Unallocated expenses	未分配開支				(18,121)
Loss before tax	除稅前虧損				(32,243)



**4. OPERATING SEGMENT INFORMATION  
(Continued)**  
Year ended 31 March 2021 (Continued)

**4. 經營分類資料(續)**

截至二零二一年三月三十一日止年度(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	<b>1,988,968</b>	<b>31,258</b>	<b>158,951</b>	<b>2,179,177</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Investments in associates	於聯營公司的投資				27,606
Corporate and other unallocated assets	公司及其他未分配資產				184,256
<b>Total assets</b>	<b>資產總值</b>				<b>2,391,039</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>372,486</b>	<b>10,837</b>	<b>20,129</b>	<b>403,452</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				401,165
<b>Total liabilities</b>	<b>負債總額</b>				<b>804,617</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Fair value gain on investment properties, net	投資物業公平值收益淨值	(24,950)	—	—	(24,950)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	—	17	—	17
Impairment of accounts receivable, net	應收賬項減值淨值	642	2,180	—	2,822
Impairment of other receivables	其他應收款項減值	3,663	1,144	42	4,849
Provision for inventories	存貨撥備	—	1,449	—	1,449
Reversal of provision for net realisable value of properties held for sale, net	持作出售物業之可變現淨值撥備撥回淨值	(2,300)	—	—	(2,300)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,402	341	5,225	13,968
Capital expenditure*	資本開支*	13	5,733	5,907	11,653

\* Capital expenditure represents additions of property, plant and equipment.

\* 資本開支指添置物業、廠房及設備。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2020 (restated)

#### 4. 經營分類資料(續)

截至二零二零年三月三十一日止年  
度(經重列)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue (note 5)</b>	<b>分類收入(附註5)</b>				
Sales to external customers	銷售予外部客戶	302,170	49,444	—	351,614
Other income and gains	其他收入及收益	6,474	178	711	7,363
		308,644	49,622	711	358,977
<b>Segment results</b>	<b>分類業績</b>				
Operating profit/(loss)	經營溢利/(虧損)	5,069	6,438	(5,715)	5,792
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				130
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益 賬之股權投資股 息收入				1,900
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益 賬之股權投資之 公平值虧損				(14,806)
Finance costs	財務費用				(9,544)
Share of profits and losses of associates	分佔聯營公司溢利 及虧損				(1,790)
Loss on disposal of associates	出售聯營公司虧損				(493)
Unallocated expenses	未分配開支				(16,202)
Loss before tax	除稅前虧損				(35,013)

**4. OPERATING SEGMENT INFORMATION  
(Continued)**  
Year ended 31 March 2020 (restated) (Continued)

**4. 經營分類資料(續)**

截至二零二零年三月三十一日止年度(經重列)(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	1,844,120	33,893	115,815	1,993,828
<i>Reconciliation:</i>	<i>對賬:</i>				
Investments in associates	於聯營公司之投資				22,476
Corporate and other unallocated assets	公司及其他未分配資產				210,924
<b>Total assets</b>	<b>資產總值</b>				<b>2,227,228</b>
<b>Segment liabilities</b>	<b>分類負債</b>	403,456	9,600	2,522	415,578
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				295,974
<b>Total liabilities</b>	<b>負債總額</b>				<b>711,552</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Fair value loss on investment properties, net	投資物業公平值虧損淨值	22,758	—	—	22,758
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	131	—	—	131
Reversal of impairment of accounts receivable, net	應收賬項減值撥回淨值	(81)	—	—	(81)
Impairment of other receivables	其他應收款項減值	—	—	142	142
Reversal of provision for inventories	存貨撥備撥回	—	(360)	—	(360)
Provision for net realisable value of properties held for sale	持作出售物業之可變現淨值撥備	4,430	—	—	4,430
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,665	113	153	8,931
Capital expenditure*	資本開支*	6	263	1,087	1,356

\* Capital expenditure represents additions of property, plant and equipment.

\* 資本開支指添置物業、廠房及設備。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Geographical information

##### (a) Revenue from external customers

	Hong Kong		Mainland China		Consolidated	
	香港		中國內地		綜合	
	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	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
Segment revenue:	分類收入：					
Sales to external customers	35,732	30,428	68,067	321,186	103,799	351,614

The revenue information above is based on locations of the operations.

上述收入資料乃基於業務地理位置作出。

##### (b) Non-current assets

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
Hong Kong	142,944	139,342
Mainland China	1,214,102	1,159,847
	<b>1,357,046</b>	<b>1,299,189</b>

The non-current assets information above is based on the locations of the assets and excludes investments in associates and equity investments at fair value through profit or loss.

上述非流動資產資料乃基於資產所處位置，不包括於聯營公司之投資及按公平值計入損益賬之股權投資。

##### Information about a major customer

During the year, revenue of approximately HK\$14,586,000 (2020: HK\$170,667,000) was derived from gross rental income (2020: sales of properties) by the property development and investment business segment from a single customer.

##### 有關主要客戶的資料

於年內，物業發展及投資業務分類自單一客戶產生的租金收入總額(二零二零年：銷售物業)約為14,586,000港元(二零二零年：170,667,000港元)。

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

## 5. 收入、其他收入及收益

收入分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b>	<b>客戶合約收入：</b>		
Income from property development and investment business	物業發展及投資業務之收入	24,454	282,301
Income from trading of medical equipment and home security and automation products	買賣醫療設備及家居保安及自動化產品之收入	49,104	49,444
Hotel operations	酒店營運	9,395	—
<b>Revenue from other sources:</b>	<b>其他收入來源：</b>		
Gross rental income	總租金收入	20,846	19,869
		<b>103,799</b>	<b>351,614</b>

### (i) Disaggregated revenue information For the year ended 31 March 2021

### (i) 分拆收入資料 截至二零二一年三月三十一日 止年度

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Geographical markets:</b>	<b>地區市場：</b>				
Hong Kong	香港	—	35,732	—	35,732
Mainland China	中國內地	24,454	13,372	9,395	47,221
Total revenue from contracts with customers recognised at a point in time	於某一時間點確認 客戶合約收入總額	24,454	49,104	9,395	82,953

## Notes to Financial Statements 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (i) Disaggregated revenue information (Continued)

For the year ended 31 March 2020 (restated)

### 5. 收入、其他收入及收益(續)

#### (i) 分拆收入資料(續)

截至二零二零年三月三十一日  
止年度(經重列)

	Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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Geographical markets:	地區市場：			
Hong Kong	香港	—	30,428	30,428
Mainland China	中國內地	282,301	19,016	301,317

Total revenue from contracts with customers recognised at a point in time	於某一時間點確 認客戶合約收 入總額	282,301	49,444	331,745
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The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表呈列計入報告期初合約負債，並於本報告期間確認的收入金額：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的 已確認收入：		
Sale of properties	銷售物業	2,264	218,280
Sale of goods	銷售貨品	1,030	1,031
		3,294	219,311

## 5. REVENUE, OTHER INCOME AND GAINS (Continued)

### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### *Sale of properties*

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the income from property development and investment business are a part of contracts that have an original expected duration of one year or less.

#### *Sale of goods*

The performance obligation is satisfied upon delivery of the products and payment is generally due within 90 days from delivery.

#### *Hotel operations*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services.

The performance obligation of food and beverage operations of the hotel is satisfied when the control of the food and beverage products is transferred, being at the point when the customer purchases the food and beverage items at the food and beverage operations. Payment of the transaction is due immediately at the point when the customer purchases the food and beverage items.

## 5. 收入、其他收入及收益(續)

### (ii) 履約責任

本集團的履約責任資料概述如下：

#### *銷售物業*

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

作為可行權宜方法，分配至剩餘履約責任(未達成或部分未達成)的交易價格不會於財務報表附註中披露，因為與物業發展及投資業務收入有關的所有剩餘履約責任乃原本預期期限為一年或以下的合約的一部分。

#### *銷售貨品*

履約責任於產品交付時即告完成，而賬款通常須於交付後90天內到期支付。

#### *酒店營運*

履約責任於提供服務時完成，於提供服務前一般會要求支付短期墊款。

酒店的餐飲營運履約責任於食品及飲品產品的控制權轉讓時(即當顧客於餐飲業務場所購買食品及飲品項目時)完成。交易付款於顧客購買食品及飲品時即時到期。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

#### 5. 收入、其他收入及收益(續)

其他收入及收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	168	130
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之 股權投資股息收入	1,300	1,900
Gross rental income	總租金收入	5,874	6,184
Government grants*	政府補助*	1,834	—
Others	其他	1,138	1,179
		<b>10,314</b>	<b>9,393</b>

\* The government grants were granted under the Employment Support Scheme of the Government of Hong Kong Special Administrative Region to retain employment and combat covid-19. As at the end of the reporting period, there were no unfulfilled conditions or contingencies relating to these grants.

\* 政府補助乃根據香港特別行政區政府「保就業計劃」獲授，以保留就業及對抗2019冠狀病毒病。於各報告期末，概無有關該等補助之未達成條件或然事項。



## Notes to Financial Statements 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)下列各項：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of properties sold	已售物業成本		18,738	233,881
Cost of inventories sold and services provided	已售存貨及已提供服務成本		38,606	33,885
Provision/(reversal of provision) for inventories, included in cost of inventories sold and services provided above	存貨撥備/(撥回撥備)，計入以上已售存貨及已提供服務成本		1,449	(360)
Auditor's remuneration	核數師酬金		1,769	1,650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	13,968	8,931
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接營運開支(包括維修及保養)		2,729	2,563
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃款項		598	497
Rental income on investment properties less direct operating expenses of HK\$2,729,000 (2020: HK\$2,563,000)	投資物業之租金收入減直接營運開支 2,729,000港元(二零二零年： 2,563,000港元)		(18,117)	(17,306)
Rental income on other properties less direct operating expenses of HK\$519,000 (2020: HK\$569,000)	其他物業租金收入減直接營運開支519,000港元(二零二零年： 569,000港元)		(5,355)	(5,615)
Employee benefit expense (including directors' and chief executive's remuneration (note 8)): Wages, salaries, bonuses and allowances	僱員福利開支(包括董事及主要行政人員酬金(附註8))： 工資、薪金、花紅及津貼		35,237	29,501
Pension scheme contributions*	退休金計劃供款*		676	524
Equity-settled share option expense	以股權結算購股權開支	28	975	—
Less: Amount capitalised	減：資本化款項		(1,388)	(1,646)
			<b>35,500</b>	<b>28,379</b>
Fair value loss/(gain) on investment properties, net	投資物業公平值虧損/(收益)，淨額	14	(24,950)	22,758
Loss on disposal of items of property, plant and equipment <sup>^</sup>	出售物業、廠房及設備項目的虧損 <sup>^</sup>		17	131
Impairment/(reversal of impairment) of accounts receivable, net <sup>^</sup>	應收賬項減值/(減值撥回)，淨額 <sup>^</sup>	20	2,822	(81)
Impairment of other receivables <sup>^</sup>	其他應收款項減值 <sup>^</sup>	21	4,849	142
Fair value loss on equity investments at fair value through profit or loss, net <sup>^</sup>	按公平值計入損益之股權投資公平值虧損淨值 <sup>^</sup>		5,880	14,806
Provision/(reversal of provision) for net realisable value of properties held for sale, net <sup>^</sup>	待售物業可變現淨值撥備/(撥備撥回)，淨值 <sup>^</sup>		(2,300)	4,430
Loss on disposal of associates <sup>^</sup>	出售聯營公司之虧損 <sup>^</sup>		—	493
Foreign exchange differences, net <sup>^</sup>	匯兌差額，淨額 <sup>^</sup>		(6)	743

\* At 31 March 2021, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (2020: Nil).

\* 於二零二一年三月三十一日，本集團並無沒收供款可供於未來數年減少其退休金計劃供款(二零二零年：無)。

<sup>^</sup> These amounts are included in "Other operating expenses, net" in the consolidated statement of profit or loss.

<sup>^</sup> 此等款項列入綜合損益表內之「其他經營開支，淨額」。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank loans and other borrowings	銀行貸款及其他借貸之利息	32,581	27,963
Less: Interest capitalised	減：已資本化之利息	(11,810)	(18,419)
		<b>20,771</b>	<b>9,544</b>

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's 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:

#### 7. 財務費用

財務費用分析如下：

#### 8. 董事及主要行政人員酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，董事及主要行政人員年內薪酬披露如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, bonuses and allowances	薪金、花紅及津貼	9,526	8,104
Equity-settled share option expense	以股權結算購股權開支	606	—
Pension scheme contributions	退休金計劃供款	106	77
		<b>10,238</b>	<b>8,181</b>
		<b>10,838</b>	<b>8,781</b>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which was recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### (a) Independent non-executive directors

		Fees	Equity-settled share option expense	Total remuneration
		袍金	以股權結算 購股權開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2021</b>	<b>二零二一年</b>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士	240	24	264
Ir Siu Man Po	蕭文波工程師	240	24	264
Mr. Siu Kam Chau	蕭錦秋先生	120	24	144
		<b>600</b>	<b>72</b>	<b>672</b>
				Fees 袍金 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士			240
Ir Siu Man Po	蕭文波工程師			240
Mr. Siu Kam Chau	蕭錦秋先生			120
				<b>600</b>

There were no other emoluments paid or payable to independent non-executive directors during the year (2020: Nil).

## 8. 董事及主要行政人員酬金(續)

年內，根據本公司購股權計劃，若干董事因其為本集團提供的服務獲授購股權，進一步詳情載於財務報表附註28。相關購股權的公平值已於歸屬期內在損益表內確認，而此公平值乃於授出日期釐定，而計入本年度財務報表內的金額載於上述董事及主要行政人員薪酬披露內。

### (a) 獨立非執行董事

年內概無已付或應付獨立非執行董事之其他酬金(二零二零年：無)。

## Notes to Financial Statements

### 財務報表附註

31 March 2021  
二零二一年三月三十一日

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (b) Executive directors and chief executive

		Salaries, bonuses and allowances 薪金、 花紅及津貼 HK\$'000 千港元	Equity-settled share option expense 以股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Mr. Tjia Boen Sien ("Mr. Tjia")*	謝文盛先生(「謝先生」)*	4,275	24	—	4,299
Mr. Wang Jing Ning	王京寧先生	3,200	270	18	3,488
Mr. Tjia Wai Yip, William	謝維業先生	1,926	240	88	2,254
Mr. Lu Quanzhang#	盧全章先生#	125	—	—	125
		<b>9,526</b>	<b>534</b>	<b>106</b>	<b>10,166</b>
		Salaries, bonuses and allowances 薪金、 花紅及津貼 HK\$'000 千港元	Equity-settled share option expense 以股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Mr. Lu Quanzhang	盧全章先生	300	—	—	300
Mr. Tjia*	謝先生*	3,420	—	—	3,420
Mr. Wang Jing Ning	王京寧先生	2,920	—	18	2,938
Mr. Tjia Wai Yip, William	謝維業先生	1,464	—	59	1,523
		<b>8,104</b>	<b>—</b>	<b>77</b>	<b>8,181</b>

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

本年度內概無董事放棄或同意放棄任何酬金之安排(二零二零年：無)。

\* Mr. Tjia is also the chief executive of the Group as defined in the Listing Rules.

\* 謝先生亦為本集團的行政總裁(定義見上市規則)。

# On 25 August 2020, Mr. Lu Quanzhang resigned as an executive director of the Company.

# 盧全章先生於二零二零年八月二十五日辭任本公司執行董事。

## 9. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The five highest paid employees during the year included three (2020: three) directors including the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,367	2,071
Equity-settled share option expense	以股權結算購股權開支	226	—
Pension scheme contributions	退休金計劃供款	36	36
		<b>2,629</b>	<b>2,107</b>

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 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
		<b>2</b>	<b>2</b>

During the year and in prior years, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 9. 五名最高薪僱員及高級管理人員

本年度之五名最高薪僱員包括三名(二零二零年:三名)董事(包括主要行政人員),有關其酬金之詳情已載於上文附註8。有關本年度其餘兩名(二零二零年:兩名)既非董事亦非本公司主要行政人員之最高薪僱員之酬金詳情載列如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,367	2,071
Equity-settled share option expense	以股權結算購股權開支	226	—
Pension scheme contributions	退休金計劃供款	36	36
		<b>2,629</b>	<b>2,107</b>

薪酬在下列範圍之既非董事亦非主要行政人員之最高薪僱員人數如下:

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
		<b>2</b>	<b>2</b>

於本年度及過往年度,曾就一名既非董事亦非主要行政人員之最高薪僱員服務本集團而向其授出購股權,進一步詳情載於財務報表附註28的披露中。有關購股權的公平值於歸屬期間在損益表確認,並於授出日期釐定,本年度財務報表包括的金額,亦包括於上述既非董事亦非主要行政人員最高薪僱員的薪酬披露內。

31 March 2021

二零二一年三月三十一日

**9. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT (Continued)**

Other than the directors' remuneration and five highest paid employees disclosed above, the amounts paid to senior management as disclosed in the "Biographical details of directors and senior management" section are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	381	407
Pension scheme contributions	退休金計劃供款	19	19
		<b>400</b>	<b>426</b>

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax regime effective from the year of assessment 2018/2019, and the first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**9. 五名最高薪僱員及高級管理人員 (續)**

除了以上披露之董事酬金及五位最高薪僱員外，支付予「董事及高級管理人員之履歷」一節所披露之高級管理人員之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	381	407
Pension scheme contributions	退休金計劃供款	19	19
		<b>400</b>	<b>426</b>

**10. 所得稅**

於本年度，香港利得稅乃按於香港產生之估計應課稅溢利，按稅率16.5%（二零二零年：16.5%）計提，惟本集團的一間附屬公司為自二零一八年／二零一九年課稅年度起生效的利得稅兩級制項下的合資格實體除外，而該附屬公司首2,000,000港元（二零二零年：2,000,000港元）的應課稅溢利按8.25%（二零二零年：8.25%）繳稅，而餘下應課稅溢利則按16.5%（二零二零年：16.5%）繳稅。其他地區之應課稅溢利稅項已按本集團業務所在之司法權區之現行稅率計算。

## 10. INCOME TAX (Continued)

LAT in Mainland China 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 expenditure, including the amortisation of land use rights, borrowing costs and all property development expenditures.

## 10. 所得稅(續)

於中國內地土地增值稅按土地價值升幅之30%至60%累進稅率徵收，土地增值稅即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current — Hong Kong	本年度 — 香港		
Charge for the year	本年度支出	67	—
Current — Elsewhere	本年度 — 其他地區		
Charge for the year	本年度支出	2,055	2,712
LAT in Mainland China	中國內地之土地增值稅	(193)	4,499
Deferred (note 26)	遞延(附註26)	4,730	(4,688)
Total tax charge for the year	本年度稅項支出總額	6,659	2,523

## Notes to Financial Statements

### 財務報表附註

31 March 2021  
二零二一年三月三十一日

#### 10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to 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 charge at the effective tax rate is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(32,243)</b>	(35,013)
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	<b>(4,503)</b>	(4,905)
Lower tax rate enacted by local authority	地方機關頒佈的較低稅率	<b>(86)</b>	—
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	<b>(336)</b>	295
Income not subject to tax	不需繳稅之收入	<b>(3,620)</b>	(4,316)
Expenses not deductible for tax	不可扣減稅項之開支	<b>10,142</b>	3,238
Effect of withholding tax at 10% or 5% on the distributable profits of the Group's PRC subsidiaries	本集團於中國之附屬公司之可供分派溢利徵收10%或5%預扣稅之影響	<b>(576)</b>	1,434
Tax losses utilised from previous periods	動用過往期間之稅項虧損	<b>(313)</b>	(1,004)
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差異	<b>5,132</b>	2,530
LAT	土地增值稅	<b>(193)</b>	4,499
Others	其他	<b>1,012</b>	752
Tax charge at the Group's effective rate of -20.7% (2020: -7.2%)	按本集團實際稅率-20.7% (二零二零年: -7.2%) 計算之稅項開支	<b>6,659</b>	2,523

The share of tax charge attributable to associates amounting to HK\$101,000 (2020: HK\$159,000) is included in "Share of profits and losses of associates" on the face of the consolidated statement of profit or loss.

#### 10. 所得稅(續)

適用於使用本公司及其大部份附屬公司所在司法權區之法定稅率計算之除稅前虧損之稅項抵免與按實際稅率計算之稅項開支對賬如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	<b>(32,243)</b>	(35,013)
Tax at the applicable statutory tax rates	<b>(4,503)</b>	(4,905)
Lower tax rate enacted by local authority	<b>(86)</b>	—
Profits and losses attributable to associates	<b>(336)</b>	295
Income not subject to tax	<b>(3,620)</b>	(4,316)
Expenses not deductible for tax	<b>10,142</b>	3,238
Effect of withholding tax at 10% or 5% on the distributable profits of the Group's PRC subsidiaries	<b>(576)</b>	1,434
Tax losses utilised from previous periods	<b>(313)</b>	(1,004)
Tax losses and temporary differences not recognised	<b>5,132</b>	2,530
LAT	<b>(193)</b>	4,499
Others	<b>1,012</b>	752
Tax charge at the Group's effective rate of -20.7% (2020: -7.2%)	<b>6,659</b>	2,523

聯營公司應佔稅項開支101,000港元(二零二零年: 159,000港元)列入綜合損益表之「分佔聯營公司溢利及虧損」內。



## 11. DIVIDEND

## 11. 股息

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Special — Nil (2020: HK0.5 cent per ordinary share)	—	4,890
特別 — 無 (二零二零年：每股普通股0.5港仙)		

In the prior year, a special dividend of HK0.5 cent per ordinary share was approved at a special general meeting on 11 June 2019.

去年，特別股息每股普通股0.5港仙已於二零一九年六月十一日舉行的股東特別大會上獲得批准。

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 977,880,400 (2020: 977,880,400) in issue during the year.

## 12. 本公司普通股本持有人應佔每股虧損

每股基本虧損乃根據本公司普通股本持有人應佔年內虧損及年內已發行之普通股加權平均數977,880,400股(二零二零年：977,880,400股)計算。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculation of the basic and diluted loss per share amounts attributable to the owners of the Company is based on the following data:

#### 12. 本公司普通股本持有人應佔每股虧損(續)

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>		
	<b>(36,738)</b>	<b>(35,296)</b>
<b>Loss</b>		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	(36,738)	(35,296)
	<b>2021</b> 二零二一年	<b>2020</b> 二零二零年
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	977,880,400	977,880,400
Effect of dilution — weighted average number of ordinary shares: Share options*	—	—
	<b>977,880,400</b>	<b>977,880,400</b>

\* No adjustment has been made to the basic loss per share amounts presented for the year ended 31 March 2021 in respect of a dilution as the impact of share options had an anti-dilutive effect on the basic loss per share amounts presented.

\* 概無就一項攤薄而對截至二零二一年三月三十一日止年度呈列之每股基本虧損金額作出調整，原因為購股權的影響對所呈列每股基本虧損金額有反攤薄效應。

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2020.

於截至二零二零年三月三十一日止年度，本集團並無已發行潛在攤薄普通股。

# Notes to Financial Statements

## 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Right-of-use assets 使用權資產		Owned assets 自有資產					Total	Total	
		Leasehold land	Buildings	Leasehold improvements	Furniture and fixtures	Office and other equipment	Tools and equipment	Motor vehicles			
											租賃土地
HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
31 March 2021	二零二一年 三月三十一日										
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：										
Cost or valuation	成本或估值	139,354	210,426	6,151	564	2,454	123	1,591	221,309	360,663	
Accumulated depreciation	累計折舊	—	—	(5,611)	(436)	(1,432)	(35)	(1,060)	(8,574)	(8,574)	
Net carrying amount	賬面淨值	139,354	210,426	540	128	1,022	88	531	212,735	352,089	
At 1 April 2020, net of accumulated depreciation	於二零二零年 四月一日， 扣除累計折舊	139,354	210,426	540	128	1,022	88	531	212,735	352,089	
Additions	增添	—	5,907	122	—	5,624	—	—	11,653	11,653	
Disposals	出售	—	—	—	—	(17)	—	—	(17)	(17)	
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	14,169	(9,040)	—	—	—	—	—	(9,040)	5,129	
Depreciation provided during the year	年內計提折舊	(4,972)	(8,224)	(240)	(14)	(431)	(20)	(67)	(8,996)	(13,968)	
Transfer to properties held for sale (note 18)	轉撥至待售物業 (附註18)	(20,650)	(32,922)	—	—	—	—	—	(32,922)	(53,572)	
Exchange realignment	匯兌調整	2,736	11,388	36	9	201	5	7	11,646	14,382	
At 31 March 2021	於二零二一年 三月三十一日	130,637	177,535	458	123	6,399	73	471	185,059	315,696	
At 31 March 2021:	於二零二一年 三月三十一日：										
Cost or valuation	成本或估值	130,637	177,535	6,724	604	8,242	129	1,655	194,889	325,526	
Accumulated depreciation	累計折舊	—	—	(6,266)	(481)	(1,843)	(56)	(1,184)	(9,830)	(9,830)	
Net carrying amount	賬面淨值	130,637	177,535	458	123	6,399	73	471	185,059	315,696	

# Notes to Financial Statements

## 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

		Right-of-use assets 使用權資產		Owned assets 自有資產					Total	Total							
		Leasehold land	Buildings	Leasehold improvements	Furniture and fixtures	Office and other equipment	Tools and equipment	Motor vehicles									
											租賃土地	樓宇	租賃裝修	傢具及裝置	其他設備	工具及設備	汽車
											HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元									
31 March 2020	二零二零年 三月三十一日																
At 1 April 2019:	於二零一九年 四月一日:																
Cost or valuation	成本或估值	135,456	91,449	6,357	957	1,984	40	1,939	102,726	238,182							
Accumulated depreciation	累計折舊	—	—	(5,780)	(834)	(1,686)	(26)	(1,294)	(9,620)	(9,620)							
Net carrying amount	賬面淨值	135,456	91,449	577	123	298	14	645	93,106	228,562							
At 1 April 2019, net of accumulated depreciation	於二零一九年 四月一日， 扣除累計折舊	135,456	91,449	577	123	298	14	645	93,106	228,562							
Additions	增添	—	—	178	69	1,022	87	—	1,356	1,356							
Disposals	出售	—	—	—	(43)	(64)	—	(28)	(135)	(135)							
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	(7,858)	640	—	—	—	—	—	640	(7,218)							
Depreciation provided during the year	年內計提折舊	(4,644)	(3,791)	(181)	(15)	(210)	(12)	(78)	(4,287)	(8,931)							
Transfers from properties held for sale under development	自發展中待售物業 轉撥	17,920	124,127	—	—	—	—	—	124,127	142,047							
Exchange realignment	匯兌調整	(1,520)	(1,999)	(34)	(6)	(24)	(1)	(8)	(2,072)	(3,592)							
At 31 March 2020	於二零二零年 三月三十一日	139,354	210,426	540	128	1,022	88	531	212,735	352,089							
At 31 March 2020:	於二零二零年 三月三十一日:																
Cost or valuation	成本或估值	139,354	210,426	6,151	564	2,454	123	1,591	221,309	360,663							
Accumulated depreciation	累計折舊	—	—	(5,611)	(436)	(1,432)	(35)	(1,060)	(8,574)	(8,574)							
Net carrying amount	賬面淨值	139,354	210,426	540	128	1,022	88	531	212,735	352,089							

Note: The Group's right-of-use assets represent prepaid land lease payments which are measured at fair value. The leasehold land, together with the owned buildings, are held for own use. The land leases are expiring between 2047 and 2053.

附註：本集團之使用權資產指按公平值計量之預付土地租賃款項。租賃土地連同自有樓宇乃持作自用。土地租賃將於二零四七年至二零五三年之間屆滿。

The Group's leasehold land and buildings were revalued individually at the end of the reporting period by Peak Vision Appraisals Limited, an independent professionally qualified valuer, at an aggregate open market value of HK\$308,172,000 (2020: HK\$349,780,000) based on their existing use.

本集團之租賃土地及樓宇於報告期末由獨立專業合資格估值師滙鋒評估有限公司按現時用途單獨重估，總公開市值為308,172,000港元(二零二零年：349,780,000港元)。

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

A revaluation surplus of HK\$5,129,000 (2020: deficit of HK\$7,218,000) resulting from the revaluation has been credited (2020: charged) to other comprehensive income.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$165,896,000 (2020: HK\$198,218,000).

As at 31 March 2021, certain leasehold land and buildings of the Group with an aggregate carrying amount of HK\$291,180,000 (2020: HK\$281,800,000) were pledged to secure certain banking facilities granted to the Group (note 25).

The Group appointed an external valuer to be responsible for the external valuation of the Group's properties held for own use and had discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's properties held for own use:

### 13. 物業、廠房及設備(續)

重估產生之重估盈餘5,129,000港元(二零二零年:虧絀7,218,000港元)已於其他全面收益計入(二零二零年:扣除)。

倘該等土地及樓宇按歷史成本減累計折舊列賬,其賬面值將約為165,896,000港元(二零二零年:198,218,000港元)。

於二零二一年三月三十一日,賬面總值291,180,000港元(二零二零年:281,800,000港元)之本集團若干租賃土地及樓宇均已予抵押,作為本集團獲授若干銀行信貸之擔保(附註25)。

本集團委任外部估值師負責對本集團持作自用之物業進行外部估值,並於就年度財務報告進行估值時,與估值師就估值假設及估值結果進行討論。

#### 公平值等級

下表闡述本集團持作自用物業公平值計量等級:

		Fair value measurement as at 31 March 2021 using 於二零二一年三月三十一日公平值計量,使用			
		Quoted prices in active markets 於活躍 市場之報價 (Level 1) (級別一) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (級別二) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經常性公平值計量:				
Hotel property*	酒店物業*	—	—	148,680	148,680
Commercial properties and car park spaces**	商業物業及停車位**	—	—	159,492	159,492
Properties held for own use	持作自用物業	—	—	308,172	308,172

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued) Fair value hierarchy (Continued)

### 13. 物業、廠房及設備(續) 公平值等級(續)

		Fair value measurement as at 31 March 2020 using 於二零二零年三月三十一日公平值計量，使用			
		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (級別一) HK\$'000 千港元	Significant observable inputs 重大可觀察輸 入數據 (Level 2) (級別二) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行 之經常性公平 值計量：				
Hotel property*	酒店物業*	—	—	143,000	143,000
Commercial properties and car park spaces**	商業物業及 停車位**	—	—	206,780	206,780
Properties held for own use	持作自用物業	—	—	349,780	349,780
* Included leasehold land of HK\$22,774,000 (2020: HK\$18,040,000) under right-of-use assets				* 包括使用權資產下的租賃土地22,774,000港元(二零二零年：18,040,000港元)。	
** Included leasehold land of HK\$107,863,000 (2020: HK\$121,314,000) under right-of-use assets				** 包括使用權資產下的租賃土地107,863,000港元(二零二零年：121,314,000港元)。	

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).

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二零年：無)。

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 13. 物業、廠房及設備(續)

#### 公平值等級(續)

分類為公平值等級級別三內之公平值計量之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	349,780	226,905
Additions	增添	5,907	—
Surplus/(deficit) on revaluation recognised in other comprehensive income	於其他全面收益內確認之重估盈餘/(虧絀)	5,129	(7,218)
Depreciation	折舊	(13,196)	(8,435)
Transfers from properties held for sale under development	自發展中待售物業轉撥	—	142,047
Transfer to properties held for sale	轉撥至待售物業	(53,572)	—
Exchange realignment	匯兌調整	14,124	(3,519)
Carrying amount at end of year	於年末之賬面值	308,172	349,780

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of properties held for own use:

### 13. 物業、廠房及設備(續)

#### 公平值等級(續)

持作自用物業估值所用之估值技巧及主要輸入數據概述如下：

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均數	
			2021 二零二一年	2020 二零二零年
Properties held for own use: 持作自用物業：				
Hotel property 酒店物業	Investment method 投資法	Estimated rental value (per square metre per month) 估計租金價值 (每平方米每月)	<b>RMB48</b> 人民幣 <b>48</b> 元	RMB50 人民幣50元
		Term yield 年期收益率	<b>4.00%</b>	3.75%
		Reversionary yield 復歸收益率	<b>5.75%</b>	5.75%
Commercial properties 商業物業	Direct comparison approach 直接比較法	Market unit selling price (per square foot) 市場單位售價 (每平方呎)	<b>HK\$1,475 to HK\$6,737</b> <b>1,475</b> 港元至 <b>6,737</b> 港元	HK\$1,408 to HK\$6,560 1,408港元至 6,560港元
Car park spaces 停車位	Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	<b>RMB300,000</b> 人民幣 <b>300,000</b> 元	RMB300,000 人民幣300,000元



### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy (Continued)

##### *The investment method*

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key inputs were the estimated rental value, term yield and reversionary yield, where a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the properties held for own use.

##### *The direct comparison approach*

Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by referring to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per square foot and each car park space.

The key input was the market price per square foot and each car park space, where a significant increase/(decrease) in the market price would result in a significant increase/(decrease) in the fair value of the properties held for own use.

### 13. 物業、廠房及設備(續)

#### 公平值等級(續)

##### *投資法*

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，該等輸入數據大幅上升/(下跌)時，會導致持作自用物業公平值大幅上升/(下跌)。

##### *直接比較法*

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場可獲得之可比較銷售交易而作估計。

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出每平方呎及各停車位的市場價格。

主要輸入數據為每平方呎及各停車位的市場價格，市場價格大幅上升/(下跌)時，會導致持作自用物業公平值大幅上升/(下跌)。

## Notes to Financial Statements

### 財務報表附註

31 March 2021  
二零二一年三月三十一日

#### 14. INVESTMENT PROPERTIES

#### 14. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	947,100	1,031,589
Net gain/(loss) from fair value adjustment (note 6)	公平值調整之收益/(虧損)淨額(附註6)	24,950	(22,758)
Exchange realignment	匯兌調整	69,300	(61,731)
Carrying amount at end of year	於年末之賬面值	1,041,350	947,100

The Group's investment properties were revalued on 31 March 2021 based on a valuation performed by Peak Vision Appraisals Limited, an independent professionally qualified valuer, at HK\$1,041,350,000 (2020: HK\$947,100,000).

As at 31 March 2021, certain investment properties of the Group with an aggregate carrying amount of HK\$573,480,000 (2020: HK\$539,000,000) were pledged to secure certain banking facilities granted to the Group (note 25).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31 to the financial statements.

The directors of the Company have determined that the investment properties are hotel properties, commercial properties and car park spaces, based on the nature, characteristics and risk of the properties. Each year, the Group appoints an external valuer to be responsible for the external valuation of the Group's properties and has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Particulars of the Group's investment properties are included on page 47.

於二零二一年三月三十一日，本集團之投資物業經由獨立專業合資格估值師滯鋒評估有限公司按所執行估值重估為1,041,350,000港元(二零二零年：947,100,000港元)。

於二零二一年三月三十一日，本集團賬面總值為573,480,000港元(二零二零年：539,000,000港元)的若干投資物業被抵押，作為本集團獲授若干銀行信貸的擔保(附註25)。

根據經營租賃將投資物業出租予第三方，有關其進一步概要載於財務報表附註31。

根據物業的性質、特點及風險，本公司董事已確定投資物業為酒店物業、商業物業及停車位。本集團每年委任外部估值師負責對本集團物業進行外部估值，並於對年度財務報告進行估值時，就估值假設及估值結果與估值師進行討論。

本集團投資物業之詳情載於第47頁。

#### 14. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

#### 14. 投資物業(續)

##### 公平值等級

下表闡述本集團投資物業公平值計量等級：

		Fair value measurement as at 31 March 2021 using 於二零二一年三月三十一日公平值計量，使用			
Recurring fair value measurement for:		Quoted prices in active markets 於活躍 市場之報價 (Level 1) (級別一) HK\$'000 千港元	Significant observable inputs 重大可 觀察輸入數據 (Level 2) (級別二) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hotel properties	酒店物業	—	—	188,682	188,682
Commercial properties and car park spaces	商業物業及 停車位	—	—	852,668	852,668
		—	—	1,041,350	1,041,350

		Fair value measurement as at 31 March 2020 using 於二零二零年三月三十一日公平值計量，使用			
Recurring fair value measurement for:		Quoted prices in active markets 於活躍 市場之報價 (Level 1) (級別一) HK\$'000 千港元	Significant observable inputs 重大可 觀察輸入數據 (Level 2) (級別二) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hotel properties	酒店物業	—	—	167,640	167,640
Commercial properties and car park spaces	商業物業及 停車位	—	—	779,460	779,460
		—	—	947,100	947,100

## Notes to Financial Statements 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 14. INVESTMENT PROPERTIES (Continued) Fair value hierarchy (Continued)

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).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續) 公平值等級(續)

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二零年：無)。

分類為公平值等級級別三內之公平值計量之對賬：

		Hotel properties	Commercial properties and car park spaces
		酒店物業	商業物業及 停車位
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 April 2019	於二零一九年四月一日之 賬面值	203,229	828,360
Net gain/(loss) from a fair value adjustment recognised	來自己確認公平值調整之 收益/(虧損)淨額	(23,430)	672
Exchange realignment	匯兌調整	(12,159)	(49,572)
Carrying amount at 31 March 2020 and 1 April 2020	於二零二零年三月 三十一日及二零二零年 四月一日之賬面值	167,640	779,460
Net gain from a fair value adjustment recognised	來自己確認公平值調整之 收益淨額	8,850	16,100
Exchange realignment	匯兌調整	12,192	57,108
Carrying amount at 31 March 2021	於二零二一年三月 三十一日之賬面值	188,682	852,668

#### 14. INVESTMENT PROPERTIES (Continued) Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均數	
			2021 二零二一年	2020 二零二零年
Hotel properties and commercial properties 酒店物業及商業物業	Investment method 投資法	Estimated rental value (per square metre per month) 估計租金價值 (每平方米每月)	<b>RMB37 to RMB68</b> 人民幣37元至人民幣68元	RMB37 to RMB64 人民幣37元至人民幣64元
		Term yield 年期收益率	<b>2.00% to 6.25%</b> 2.00%至6.25%	2.00% to 6.25%
		Reversionary yield 復歸收益率	<b>5.50% to 7.25%</b> 5.50%至7.25%	5.50% to 7.25%
Car park spaces 停車位	Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	<b>RMB160,000</b> 人民幣160,000元	RMB160,000 人民幣160,000元

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key inputs were the estimated rental value, term yield and reversionary yield, where a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment properties.

#### 14. 投資物業(續) 公平值等級(續)

投資物業估值所用之估值技巧及主要輸入數據概述如下：

#### 投資法

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，該等輸入數據大幅上升/(下跌)時，會導致投資物業公平值大幅上升/(下跌)。

**14. INVESTMENT PROPERTIES (Continued)****Fair value hierarchy (Continued)****The direct comparison approach**

Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by referring to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price of each car park space.

The key input was the market price of each car park space, where a significant increase/(decrease) in the market price would result in a significant increase/(decrease) in the fair value of the investment properties.

**14. 投資物業(續)****公平值等級(續)****直接比較法**

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場可獲得之可比較銷售交易而作估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出各停車位的市場價格。

主要輸入數據為各停車位的市場價格，當市場價格大幅上升/(下跌)時，會導致投資物業公平值大幅上升/(下跌)。

**15. INVESTMENTS IN ASSOCIATES****15. 於聯營公司之投資**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	應佔資產淨額	13,384	8,254
Loan to an associate	對一間聯營公司作出的 貸款	14,222	14,222
		<b>27,606</b>	22,476
Amounts due from associates	應收聯營公司款項	3,220	5,242
Amounts due to associates	應付聯營公司款項	<b>(3,069)</b>	(8,280)

The loan to an associate is unsecured, interest-free and repayable on demand. In the opinion of the directors, this loan is considered as part of the Group's net investments in associates.

The balances with associates are unsecured, interest-free and repayable on demand.

對一間聯營公司作出的貸款為無抵押、免息及須按要求償還。董事認為，該貸款被視為本集團投資聯營公司淨值的一部分。

與聯營公司之結餘為無抵押、免息及須按要求償還。

## 15. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name 名稱	Issued ordinary/ registered share capital 已發行普通／註冊股本	Place of incorporation/ registration and business 註冊成立／註冊及營 業地點	Percentage of ownership attributable to the Group		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Axxonsoft Hong Kong Limited	HK\$500,000 500,000港元	Hong Kong 香港	50	50	Investment holding and software licensing 投資控股及軟件授權
Deson Metals Company Limited 迪臣五金建材有限公司	HK\$5,000,000 5,000,000港元	Hong Kong/Mainland China 香港／中國內地	40	40	Trading of construction materials 建築材料貿易
Hua Sheng International Real Estate Development (Shanghai) Co., Ltd. (a) 華勝國際置業開發(上海) 有限公司(a)	US\$12,900,000 12,900,000美元	PRC/Mainland China 中國／中國內地	30	30	Property investment 物業投資
New Leaves Limited	US\$100 100美元	BVI/Hong Kong 英屬處女群島／香港	30	30	Investment holding 投資控股
SecurePlus Limited	HK\$500,000 500,000港元	Hong Kong 香港	50	—	Investment holding, trading of intelligent security system equipment 投資控股、智能保安 系統設備買賣
Yew Siang Limited	US\$11,700,000 11,700,000美元	BVI/Hong Kong 英屬處女群島／香港	30	30	Investment holding 投資控股

Note:

(a) Registered as wholly-foreign-owned enterprises under PRC law

The above table lists the associates of the Group 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 associates would, in the opinion of the directors, result in particulars of excessive length.

The Group's shareholdings in the associates are held through subsidiaries of the Company.

The Group has discontinued the recognition of its share of losses of certain associates because it exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The Group's aggregate unrecognised share of losses for the current year and share of accumulated losses of these associates amounted to HK\$2,558,000 (2020: HK\$82,000) and HK\$4,093,000 (2020: HK\$1,535,000), respectively.

## 15. 於聯營公司之投資(續)

主要聯營公司之詳情如下：

附註：

(a) 根據中國法律，該實體註冊為外商獨資企業

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部份之本集團聯營公司。董事認為如將其他聯營公司之詳情列出，會使本附註過於冗長。

本集團於聯營公司之股權乃透過本公司附屬公司持有。

本集團已終止確認其應佔部份聯營公司之虧損，乃由於其超逾本集團於該等聯營公司之權益且本集團並無責任承擔更多虧損。本集團於本年度尚未確認之應佔虧損總額及應佔該等聯營公司之累計虧損分別為2,558,000港元(二零二零年：82,000港元)及4,093,000港元(二零二零年：1,535,000港元)。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 15. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

#### 15. 於聯營公司之投資(續)

下表列示本集團之聯營公司之並非個別重要之合計財務資料：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of the associates' profit/(loss) for the year	分佔聯營公司年內溢利／(虧損)	2,037	(1,790)
Share of the associates' other comprehensive income/(loss)	分佔聯營公司其他全面收益／(虧損)	3,842	(2,763)
Share of the associates' total comprehensive income/(loss)	分佔聯營公司全面收益／(虧損)總額	5,879	(4,553)
Dividend received	已收股息	(1,000)	(80)
Aggregate carrying amount of the Group's investments in the associates that are not individually material	本集團於聯營公司個別不屬重大之投資之賬面值總額	27,606	22,476



16. EQUITY INVESTMENTS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

16. 按公平值計入損益賬的股權投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Equity investments at fair value through profit or loss</b>	<b>按公平值計入損益賬的股權投資</b>		
Unlisted equity investments, at fair value	非上市股權投資，按公平值		
Century Rosy Limited	Century Rosy Limited	13,172	11,359
Deson Development International Holdings Investment Limited (“DDIHIL”)	迪臣發展國際集團投資有限公司 (「DDIHIL」)	53,779	54,039
Excel Castle International Limited	卓堡國際有限公司	51,050	50,407
Pamfleet Shanghai Real Estate Fund II, L.P.	Pamfleet Shanghai Real Estate Fund II, L.P.	3,794	3,992
Sky Fox Limited	Sky Fox Limited	3,429	5,134
		<b>125,224</b>	<b>124,931</b>

The above equity investments were irrevocably designated at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於本集團並無選擇確認計入其他全面收益的公平值收益或虧損，因此上述股權投資已不可撤銷地指定為按公平值計入損益賬。

During the year ended 31 March 2021, the Group received dividend in the amount of HK\$1,300,000 (2020: HK\$1,900,000) from DDIHIL.

於截至二零二一年三月三十一日止年度，本集團自 DDIHIL 收到股息 1,300,000 港元 (二零二零年：1,900,000 港元)。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 17. BALANCES WITH RELATED COMPANIES

The balances with related companies are unsecured, interest-free and repayable on demand.

The particulars of amounts due from related companies are as follows:

#### 17. 與關連公司的結餘

與關連公司的結餘為無抵押、免息及須按要求償還。

應收關連公司款項的詳情如下：

		Maximum amount outstanding during the year	31 March 2020 and 1 April 2020	Maximum amount outstanding during the year	1 April 2019
	31 March 2021	二零二一年三月三十一日	二零二零年三月三十一日及二零二零年四月一日	二零二零年三月三十一日	二零一九年四月一日
	HK\$'000	千港元	HK\$'000	千港元	千港元
Excel Win Limited	—	1,308	1,128	6,369	4,013
Fitness Concept Limited (“FCL”)	—	8	1	70	51
海南海旭物聯網科技有限公司	—	162	162	173	173
	—		1,291		4,237

## 18. PROPERTIES HELD FOR SALE UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

## 18. 發展中待售物業及待售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	563,971	493,153
Properties held for sale under development	發展中待售物業	196,299	145,038
		<b>760,270</b>	<b>638,191</b>
Properties held for sale under development	發展中待售物業		
— expected to be recovered:	— 預期可於以下期間收回：		
Within one year	一年內	196,299	145,038

During the year ended 31 March 2021, certain items of the Group's property, plant and equipment with an aggregate carrying value of HK\$53,572,000 (2020: Nil) (note 13) were transferred to completed properties held for sale.

於截至二零二一年三月三十一日止年度，賬面總值為53,572,000港元（二零二零年：無）之本集團物業、廠房及設備下若干項目（附註13）已轉為已落成待售物業。

As at 31 March 2021, certain properties held for sale under development and properties held for sale of the Group with an aggregate carrying amount of HK\$167,796,000 (2020: HK\$151,470,000) were pledged to secure certain banking facilities granted to the Group (note 25).

於二零二一年三月三十一日，賬面總值為167,796,000港元（二零二零年：151,470,000港元）之本集團若干發展中待售物業及待售物業已抵押，作為本集團獲授若干銀行信貸額度之擔保（附註25）。

Particulars of the Group's properties held for sale under development and properties held for sale are included on pages 44 to 46.

本集團發展中待售物業及待售物業之詳情載於第44至46頁。

## 19. INVENTORIES

## 19. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading goods	交易貨品	11,120	12,729

## Notes to Financial Statements 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 20. ACCOUNTS RECEIVABLE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivable	應收賬項	27,094	36,134
Impairment	減值	(4,558)	(1,692)
		<b>22,536</b>	<b>34,442</b>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 90 days for the sale of trading goods and up to 180 days for the sale of completed properties held for sale. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

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

### 20. 應收賬項

本集團主要以記賬形式與其客戶訂立貿易條款。交易貨品銷售信貸期一般為90日，而已落成待售物業之銷售則最多為180日。每名客戶均設有最高信貸限額。本集團務求對未清還之應收賬項維持嚴格監管。高級管理層會定期審閱逾期未收結餘情況。鑒於以上所述及本集團應收賬項與為數眾多之多元化客戶有關，因此並無重大集中信貸風險。本集團並無就其應收賬項餘額持有任何抵押品或其他提升信貸措施。應收賬項為免息。

於報告期間末，按發票日期及扣除虧損撥備後計算之應收賬項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	13,620	24,594
91 to 180 days	91日至180日	5,565	4,202
181 to 360 days	181日至360日	1,227	3,444
Over 360 days	逾360日	2,124	2,202
		<b>22,536</b>	<b>34,442</b>

## 20. ACCOUNTS RECEIVABLE (Continued)

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	1,692	1,815
Impairment/(reversal of impairment) losses, net (note 6)	減值虧損/(減值虧損撥回), 淨額(附註6)	2,822	(81)
Exchange realignment	匯兌調整	44	(42)
At end of year	於年末	4,558	1,692

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and product type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

An analysis of accounts receivable by operating segment is as follows:

## 20. 應收賬項(續)

應收賬項之減值虧損撥備變動如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
於各報告日期均採用撥備矩陣進行減值分析, 以計量預期信貸損失。撥備率乃基於因就擁有類似虧損模式(即按地理區域及產品類型)的多個客戶分部進行分組而以逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟狀況預測的合理及可靠資料。一般而言, 倘逾期超過一年及並無可強制執行活動, 將撇銷應收賬款。		

按營運分類應收賬項分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property development and investment business	物業發展及投資業務	12,400	19,272
Trading business	貿易業務	14,694	16,862
		27,094	36,134

## Notes to Financial Statements 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 20. ACCOUNTS RECEIVABLE (Continued)

Notes:

- (i) Set out below is the information about the credit risk exposure on the accounts receivable related to the property development and investment business using a provision matrix:

As at 31 March 2021

		Past due 逾期					Total 總額
		Less than 3 months	3 to 6 months	7 to 12 months	Over 12 months		
Current		少於 三個月	三至 六個月	七至 十二個月	十二個月 以上		
Expected credit loss rate	預期信貸損失率	—	—	—	24.9%	5.2%	
Gross carrying amount (HK\$'000)	總賬面值(千港元)	7,414	2,408	—	2,578	12,400	
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	—	—	—	642	642	

As at 31 March 2020

		Past due 逾期					Total 總額
		Less than 3 months	3 to 6 months	7 to 12 months	Over 12 months		
Current		少於 三個月	三至 六個月	七至 十二個月	十二個月 以上		
Expected credit loss rate	預期信貸損失率	—	—	—	—	—	
Gross carrying amount (HK\$'000)	總賬面值(千港元)	14,588	2,341	—	1,003	19,272	
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	—	—	—	—	—	

As at 31 March 2020, the loss allowance was assessed to be minimal.

於二零二一年三月三十一日

於二零二零年三月三十一日

於二零二零年三月三十一日，虧損撥備被評估為極微。

### 20. 應收賬項(續)

附註：

- (i) 以下載列有關使用撥備矩陣的有關物業發展及投資業務應收賬項的信貸風險：

## 20. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (ii) Set out below is the information about the credit risk exposure on the accounts receivable related to the trading business using a provision matrix:

As at 31 March 2021

		Past due 逾期					Total 總額
		Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	7 to 12 months 七至 十二個月	Over 12 months 十二個月 以上		
Current 當期							
Expected credit loss rate	預期信貸損失率	2.3%	10.3%	31.4%	76.2%	96.5%	26.7%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	6,212	3,157	1,943	2,108	1,274	14,694
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	145	325	610	1,606	1,230	3,916

As at 31 March 2020

		Past due 逾期					Total 總額
		Less than 3 months 少於三個 月	3 to 6 months 三至六個 月	7 to 12 months 七至十二 個月	Over 12 months 十二個月 以上		
Current 當期							
Expected credit loss rate	預期信貸損失率	1.8%	9.6%	11.0%	12.5%	79.6%	10.0%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	10,186	2,058	3,444	—	1,174	16,862
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	180	197	380	—	935	1,692

## 20. 應收賬項(續)

附註：(續)

- (ii) 以下載列有關使用撥備矩陣的有關貿易業務應收賬項的信貸風險：

於二零二一年三月三十一日

Past due  
逾期

		Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	7 to 12 months 七至 十二個月	Over 12 months 十二個月 以上	Total 總額
Current 當期						
Expected credit loss rate	預期信貸損失率	2.3%	10.3%	31.4%	76.2%	96.5%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	6,212	3,157	1,943	2,108	1,274
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	145	325	610	1,606	1,230

於二零二零年三月三十一日

Past due  
逾期

		Less than 3 months 少於三個 月	3 to 6 months 三至六個 月	7 to 12 months 七至十二 個月	Over 12 months 十二個月 以上	Total 總額
Current 當期						
Expected credit loss rate	預期信貸損失率	1.8%	9.6%	11.0%	12.5%	79.6%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	10,186	2,058	3,444	—	1,174
Expected credit losses (HK\$'000)	預期信貸損失 (千港元)	180	197	380	—	935

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	14,241	15,556
Deposits	按金	214	214
Other receivables	其他應收款項	41,706	44,397
Impairment	減值	(23,309)	(17,137)
		18,397	27,260
		32,852	43,030

An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied to other receivables of HK\$23,309,000 (2020: HK\$17,137,000) relating to debtors that were in financial difficulties or were in default in payments as at 31 March 2021 was 100% (2020: 100%).

Deposits and other receivables that were not impaired related to receivables for which there is no recent history of default.

#### 21. 預付款項、按金及其他應收款項

本集團於每個報告日參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前情況及未來經濟狀況預測(如適當)。於二零二一年三月三十一日，對23,309,000港元(二零二零年：17,137,000港元)之其他應收賬項採用之損失率為100%(二零二零年：100%)，其與出現財務困難或付款出現違約之債務人有關。

尚未減值之按金及其他應收賬款涉及無最近違約歷史的應收款項。



## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the provision for impairment of other receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	17,137	20,179
Impairment losses (note 6)	減值損失(附註6)	4,849	142
Amount written off as uncollectible	撇銷為無法收回之款項	—	(1,984)
Exchange realignment	匯兌調整	1,323	(1,200)
At end of year	於年末	23,309	17,137

Included in the above provision for impairment of other receivables is a provision for individual other receivables where the repayments were defaulted and these receivables were not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

## 21. 預付款項、按金及其他應收款項(續)

其他應收款項之減值撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	17,137	20,179
Impairment losses (note 6)	減值損失(附註6)	4,849	142
Amount written off as uncollectible	撇銷為無法收回之款項	—	(1,984)
Exchange realignment	匯兌調整	1,323	(1,200)
At end of year	於年末	23,309	17,137

上述其他應收款項之減值撥備包括拖欠償還之個別其他應收款項之撥備，且該等應收款項預期不能收回。本集團並未就該等結餘持有任何抵押品或其他信貸強化措施。

## 22. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	24,405	20,099
Time deposits	定期存款	2,500	3,500
		26,905	23,599
Less: Pledged deposits for banking facilities (note 25)	減：銀行信貸之已抵押存款(附註25)	(2,500)	(3,500)
Restricted cash for a legal dispute (note)	有關法律糾紛之受限制現金(附註)	(4,033)	—
Cash and cash equivalents	現金及現金等值項目	20,372	20,099

Note: As of 31 March 2021, the restricted cash was temporarily restricted from use according to a court order on a legal dispute with a creditor in Mainland China. The restriction was released subsequent to the end of the reporting period upon the settlement of the legal dispute.

## 22. 現金及現金等值項目、已抵押存款及受限制現金

附註：截至二零二一年三月三十一日，受限制現金指根據與中國內地一名債權人法律糾紛有關之法院命令，使用上暫時受限制的現金。有關限制於法律糾紛解決後，於報告期末得到解除。

## 22. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH (Continued)

At the end of the reporting period, the aggregate cash and bank balances and deposits of the Group denominated in RMB amounted to approximately HK\$14,122,000 (2020: approximately HK\$10,706,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 23. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	1,391	3,679
91 to 180 days	91日至180日	584	624
181 to 360 days	181日至360日	191	276
Over 360 days	逾360日	3,658	3,581
		<b>5,824</b>	<b>8,160</b>

Accounts payable are non-interest-bearing and are normally settled on 30-day terms.

## 22. 現金及現金等值項目、已抵押存款及受限制現金(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘及存款總額約為14,122,000港元(二零二零年：約10,706,000港元)。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制條例及結匯、售匯及付匯管理規定，本集團被准許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。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款一般一日至三個月不定，須視乎本集團對即時現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期並無違約記錄之信譽良好的銀行。

## 23. 應付賬項

於報告期間末，應付賬項按發票日期計算之賬齡分析如下：

應付賬項為免息，一般須於30日內結算。

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits received	已收按金	6,641	4,920
Other payables	其他應付款項	41,269	36,979
Contract liabilities (note a)	合約負債(附註a)	8,217	7,270
Accruals	應計費用	11,616	7,230
Due to non-controlling shareholders (note b)	應付非控股股東款項 (附註b)	15,887	14,861
		<b>83,630</b>	<b>71,260</b>

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
<b>Short-term advances received from customers</b>	<b>已收客戶的短期墊款</b>			
Sale of properties	銷售物業	4,584	5,299	244,502
Sale of trading goods	銷售交易貨品	3,633	1,971	1,648
		<b>8,217</b>	<b>7,270</b>	<b>246,150</b>

Contract liabilities included short-term advances received to transfer property interests and to deliver trading goods to customers. The increase in contract liabilities in the current year was mainly due to the increase in short-term advances received from customers in relation to the sale of trading goods at the end of the year.

合約負債包括收到的短期墊款以轉移物業權益，以及交付交易貨品至客戶。本年度合約負債增加主要由於年末銷售交易貨品的已收客戶的短期墊款增加。

(b) The amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

(b) 應付非控股股東款項為無抵押、免息及須按要求償還。

# Notes to Financial Statements

## 財務報表附註

31 March 2021  
二零二一年三月三十一日

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 25. 計息銀行及其他借貸

		2021 二零二一年			2020 二零二零年		
		Contractual interest rate (%) per annum 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) per annum 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans — secured	銀行貸款 — 有抵 押	2.4 to 6.8 2.4至6.8	2021 二零二一年	149,200	3.6 to 7.5 3.6至7.5	2020 二零二零年	143,700
Bank loans — secured	銀行貸款 — 有抵 押	6.3	On demand 按要求	17,679	6.3	On demand 按要求	20,875
Bank loans — unsecured	銀行貸款 — 無抵 押	2.3	2022 二零二二年	6,000	—	—	—
Bank overdrafts	銀行透支	Best lending rate – 0.5 to 1.5 or Hong Kong Inter-bank Offered Rate + 1.0 最優惠借貸 利率 – 0.5至 1.5或香港 銀行同業拆息 + 1.0	On demand 按要求	12,210	Best lending rate – 0.5 or Hong Kong Inter-bank Offered Rate + 1.0 最優惠借貸 利率 – 0.5或 香港銀行 同業拆息 + 1.0	On demand 按要求	17,912
Trust receipt loans	信託收據貸款	2.4 to 2.5 2.4至2.5	2021 二零二一年	3,423	2.0 to 3.9 2.0至3.9	2020 二零二零年	8,936
Other borrowings — unsecured	其他借貸 — 無抵押	7.0 to 12.0 7.0至12.0	2021 to 2022 二零二一年至 二零二二年	78,060	—	—	—
				<b>266,572</b>			<b>191,423</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	6.4	2022 to 2026 二零二二年至 二零二六年	132,750	6.4	2021 to 2026 二零二一年至 二零二六年	151,250
Other borrowings — unsecured	其他借貸 — 無抵押	9.5	2022 二零二二年	86,140	9.5	2022 二零二二年	80,300
				<b>218,890</b>			<b>231,550</b>
				<b>485,462</b>			<b>422,973</b>

25. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

25. 計息銀行及其他借貸(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	188,512	191,423
In the second year	第二年	29,500	27,500
In the third to fifth years	第三至五年	88,500	82,500
Beyond five years	五年以上	14,750	41,250
		<b>321,262</b>	<b>342,673</b>
Other borrowings, repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	78,060	—
In the second year	第二年	86,140	—
In the third to fifth years	第三至五年	—	80,300
		<b>164,200</b>	<b>80,300</b>
		<b>485,462</b>	<b>422,973</b>

Except for secured bank loans of HK\$227,129,000 (2020: HK\$245,825,000) and unsecured other borrowings of HK\$133,199,000 (2020: HK\$80,300,000) which are denominated in RMB, and trust receipt loans of HK\$2,423,000 which are denominated in USD (2020: HK\$3,464,000 and HK\$1,252,000 denominated in USD and EUR, respectively), all remaining borrowings are denominated in Hong Kong dollar.

除已抵押銀行貸款227,129,000港元(二零二零年: 245,825,000港元)及無抵押其他借貸133,199,000港元(二零二零年: 80,300,000港元)以人民幣計值, 及以美元計值的信託收據貸款2,423,000港元(二零二零年: 3,464,000港元及1,252,000港元分別以美元及歐元計值)之外, 所有餘下借貸均以港元計值。

31 March 2021

二零二一年三月三十一日

#### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's banking facilities are secured by:

- (i) the pledge of certain of the Group's leasehold land and buildings situated in Hong Kong and the PRC of HK\$291,180,000 (2020: HK\$281,800,000) (note 13);
- (ii) the pledge of certain of the Group's investment properties situated in the PRC of HK\$573,480,000 (2020: HK\$539,000,000) (note 14);
- (iii) the pledge of certain of the Group's properties held for sale under development and properties held for sale situated in the PRC of HK\$167,796,000 (2020: HK\$151,470,000) (note 18);
- (iv) the assignment of rental income from the leases of certain of the Group's properties; and
- (v) the pledge of the Group's time deposits of HK\$2,500,000 (2020: HK\$3,500,000) (note 22).

In addition, certain banking facilities are secured by corporate guarantees executed by the Company as at 31 March 2021 and 31 March 2020. One of the Group's other borrowings is secured by a personal guarantee executed by a director of the Company as at 31 March 2021 (2020: Nil).

#### 25. 計息銀行及其他借貸(續)

本集團之銀行信貸乃由下列各項作抵押：

- (i) 抵押本集團位於香港及中國的若干租賃土地及樓宇，為數291,180,000港元(二零二零年：281,800,000港元)(附註13)；
- (ii) 抵押本集團位於中國的若干投資物業，為數573,480,000港元(二零二零年：539,000,000港元)(附註14)；
- (iii) 抵押本集團位於中國的若干發展中待售物業及待售物業，為數167,796,000港元(二零二零年：151,470,000港元)(附註18)；
- (iv) 轉讓租賃若干本集團物業的租金收入；及
- (v) 抵押本集團的定期存款，為數2,500,000港元(二零二零年：3,500,000港元)(附註22)。

另外，於二零二一年三月三十一日及二零二零年三月三十一日若干銀行信貸以本公司簽立之公司擔保作抵押。於二零二一年三月三十一日，本集團其中一項其他借貸以本公司一名董事簽立的個人擔保作抵押(二零二零年：無)。

## 26. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

## 26. 遞延稅項

年內，遞延稅項負債之變動如下：

		2021 二零二一年			
		Revaluation of properties	Withholding taxes	Losses available for offsetting against future taxable profits	Total
		重估物業 HK\$'000 千港元	預扣稅 HK\$'000 千港元	可供抵銷 未來應課稅 溢利的虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At beginning of year	於年初	160,149	21,015	—	181,164
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣 除/(計入) 之遞延稅項 (附註10)	6,237	(630)	(877)	4,730
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收益 表扣除之遞 延稅項	465	—	—	465
Exchange realignment	匯兌調整	5,432	—	—	5,432
At end of year	於年末	172,283	20,385	(877)	191,791

## Notes to Financial Statements

### 財務報表附註

31 March 2021  
二零二一年三月三十一日

## 26. DEFERRED TAX (Continued)

		2020 二零二零年		
		Revaluation of properties 重估物業 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At beginning of year	於年初	172,062	19,476	191,538
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除／ (計入)之遞延稅項 (附註10)	(5,690)	1,002	(4,688)
Deferred tax charged/(credited) to the statement of comprehensive income during the year	年內於全面收益表扣除／ (計入)之遞延稅項	(1,446)	537	(909)
Exchange realignment	匯兌調整	(4,777)	—	(4,777)
At end of year	於年末	160,149	21,015	181,164

The Group has estimated tax losses arising in Hong Kong of approximately HK\$107,727,000 (2020: approximately HK\$109,477,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$46,881,000 (2020: HK\$34,571,000) that will expire in one to five years for offsetting against future taxable profits. In addition, the Group has temporary differences arising from provision for inventories, accounts receivable and other receivables of approximately HK\$23,777,000 (2020: approximately HK\$17,492,000) in aggregate as at the end of the reporting period. Deferred tax assets in respect of tax losses of approximately HK\$149,293,000 (2020: approximately HK\$144,048,000) and the above temporary differences have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and in the opinions of the directors, it is not considered probable that taxable profits will be available against the tax losses can be utilised.

## 26. 遞延稅項(續)

本集團估計於香港產生之稅務虧損約為107,727,000港元(二零二零年:約為109,477,000港元),可供使用以對銷產生虧損之公司之未來應課稅溢利。同時本集團亦於中國內地產生稅務虧損約46,881,000港元(二零二零年:34,571,000港元)將於一至五年內屆滿,以供對銷未來應課稅溢利。此外,於報告期間結束時,本集團因存貨、應收賬項及其他應收款項撥備而產生暫時差額合共約23,777,000港元(二零二零年:約17,492,000港元)。稅務虧損涉及之遞延稅項資產約149,293,000港元(二零二零年:約144,048,000港元)及以上暫時差額未獲確認,是由於其乃由已虧損一段時間的附屬公司產生,且董事認為不可能有應課稅溢利可供用作對銷稅務虧損。



## 26. 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. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 27. SHARE CAPITAL Shares

## 26. 遞延稅項(續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須徵收10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者之司法權區有簽訂相關稅務條約，則可運用較低的預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國內地成立之該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

本公司繳付股息予股東並未對所得稅構成影響。

## 27. 股本 股份

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:		
1,500,000,000 (2020: 1,500,000,000) ordinary shares of HK\$0.10 each		
		150,000
法定股本：		
1,500,000,000股 (二零二零年： 1,500,000,000股) 每股面值0.10港元之 普通股		150,000
Issued and fully paid:		
977,880,400 (2020: 977,880,400) ordinary shares of HK\$0.10 each		
		97,788
已發行及繳足股本：		
977,880,400股 (二零二零年： 977,880,400股) 每股面值0.10港元之 普通股		97,788

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the financial statements.

本公司之購股權計劃及根據計劃發行之購股權詳情載於財務報表附註28。

## 28. SHARE OPTION SCHEME

On 13 August 2012, the share option scheme of the Company adopted on 14 August 2002 ceased to operate and a new share option scheme (the “**Scheme**”) was adopted on 15 August 2012 to comply with the requirements of Chapter 17 of the Listing Rules regarding share option schemes of a company. There was no outstanding share option under the old scheme upon its cessation.

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, the Company’s shareholders and other employees of the Group. The Scheme became effective on 15 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Group at the adoption date of the Scheme.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

## 28. 購股權計劃

於二零一二年八月十三日，本公司終止於二零零二年八月十四日採納的購股權計劃，並於二零一二年八月十五日採納新購股權計劃（「計劃」）以符合上市規則第17章有關公司購股權計劃之規定。舊計劃於終止後概無任何未行使購股權。

本公司設有計劃，藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本公司股東及本集團其他僱員。計劃於二零一二年八月十五日起生效，除非另外註銷或修訂，計劃將由該日起十年內有效。

根據計劃，現時可予授出之未行使購股權最高數目，於獲行使時，相當於本集團於採納計劃日期之股份之10%。

於任何十二個月期間內按購股權可向計劃每名合資格參與者發行股份之數目，最多以本公司任何時候已發行股份之1%為限。任何進一步授出超過此限額之購股權，須於股東大會上獲股東批准。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，必須事先獲獨立非執行董事批准。此外，任何十二個月期間內向本公司主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，如超逾本公司於任何時間已發行股份0.1%或總值（按授出日期之本公司股份價格計算）超過5,000,000港元，須事先於股東大會上獲股東批准。

## 28. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

## 28. 購股權計劃(續)

承授人可於授出購股權要約之日起計三十日內支付象徵式總代價1港元而接納購股權要約。購股權根據計劃可於購股權授出當中後不超過十年期間任何時間行使，而將於該期間的最後一日逾期。

購股權之行使價由董事釐定，惟不得少於(i)本公司股份於授出購股權要約之日於聯交所所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報之平均收市價；及(iii)普通股面值(以最高者為準)。

購股權不會授予持有人享有股息或於股東大會上投票之權利。

年內計劃項下的以下購股權尚未行使：

		2021 二零二一年	
		Exercise price 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	—	—
Granted during the year	年內已授出	0.125	38,700
At end of year	於年末	0.125	38,700

No share options were exercised nor expired during the year ended 31 March 2021 (2020: Nil).

於截至二零二一年三月三十一日止年度，並無購股權獲行使或已逾期(二零二零年：無)。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 28. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of reporting period are as follows:

##### 2021

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千份	HK\$ 港元	
6,250	0.125	27 November 2020 to 26 November 2021 二零二零年十一月二十七日至二零二一年十一月二十六日
6,250	0.125	27 November 2021 to 26 November 2022 二零二一年十一月二十七日至二零二二年十一月二十六日
26,200	0.125	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日
<b>38,700</b>		

No share options were outstanding under the Scheme as at 31 March 2020.

The fair value of the share options granted during the year was approximately HK\$1,067,000 (HK\$0.0276 each) (2020: Nil), of which the Group recognised a share option expense of HK\$975,000 (2020: Nil) (note 6) during the year ended 31 March 2021.

#### 28. 購股權計劃(續)

於報告期末尚未行使購股權的行使價及行使期載列如下：

##### 二零二一年

於二零二零年三月三十一日，計劃下並無尚未行使的購股權。

年內授出的購股權公平值約為1,067,000港元(每份購股權0.0276港元)(二零二零年：無)，當中本集團於截至二零二一年三月三十一日止年度確認購股權開支975,000港元(二零二零年：無)(附註6)。

## 28. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a Binomial Option Pricing Model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 二零二一年
Dividend yield (%)	股息率(%)	0.00%
Historical volatility (%)	歷史波幅(%)	54.35%–66.14%
Risk-free interest rate (%)	無風險利率(%)	0.09%–0.14%
Expected life of options (year)	購股權預期期限(年)	2
Weighted average share price (HK\$ per share)	加權平均股份價格(每股股份港元)	0.125

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 38,700,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 38,700,000 additional ordinary shares of the Company and additional share capital of HK\$3,870,000 and share premium of HK\$967,500 (before issue expenses).

At the date of approval of these financial statements, the Company had 38,700,000 share options outstanding under the Scheme, which represented approximately 3.96% of the Company's shares in issue as at that date.

## 28. 購股權計劃(續)

於年內授出之以股權結算購股權的公平值，使用二項法期權定價模式於授出日期進行估計，當中考慮已授出購股權的條款及條件。下表列出所使用模式的輸入數據：

		2021 二零二一年
Dividend yield (%)	股息率(%)	0.00%
Historical volatility (%)	歷史波幅(%)	54.35%–66.14%
Risk-free interest rate (%)	無風險利率(%)	0.09%–0.14%
Expected life of options (year)	購股權預期期限(年)	2
Weighted average share price (HK\$ per share)	加權平均股份價格(每股股份港元)	0.125

購股權預期期限以過去三年的歷史數據為基礎，對可能出現的行使模式不一定具指標性。預期波幅反映歷史波幅對未來趨勢具指標性的假設，但不一定為實際結果。

並無已授出購股權的其他特徵已納入公平值計量中。

於報告期末，本公司於計劃下有38,700,000份尚未行使購股權。在本公司目前的資本架構下，悉數行使尚未行使購股權將導致發行38,700,000股本公司額外普通股，額外股本為3,870,000港元，而股份溢價為967,500港元(扣除發行開支前)。

於批准此等財務報表日期，本公司於計劃下有38,700,000份尚未行使購股權，佔於該日本公司已發行股份約3.96%。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 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 on pages 95 and 96 of the financial statements.

#### 29. 儲備

於本年度及過往年度，本集團儲備金額及其變動情況於財務報表第95及96頁之綜合權益變動表內呈列。

#### 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Changes in liabilities arising from financing activities

#### 30. 綜合現金流量表附註

##### 融資活動產生的負債變動

		Interest-bearing bank and other borrowings (excluding bank overdrafts) 計息銀行及 其他借貸 (不包括 銀行透支) HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	417,917
Changes from financing cash flows	融資現金流量變動	9,098
Foreign exchange movement	外匯變動	(21,954)
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	405,061
Changes from financing cash flows	融資現金流量變動	45,402
Foreign exchange movement	外匯變動	22,789
At 31 March 2021	於二零二一年三月三十一日	<b>473,252</b>

### 31. LEASE ARRANGEMENTS The Group as lessor

The Group leased certain of its properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2021, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	28,216	24,440
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	81,020	85,114
After five years	五年後	106,038	115,667
		<b>215,274</b>	<b>225,221</b>

No contingent rental receivable was recognised by the Group during the year (2020: Nil).

### 31. 租約安排 本集團作為出租人

本集團根據經營租約安排租賃若干物業，議定租約為期一年至二十年不等。此外，租約條款一般要求租戶支付保證金，並規定須因應當時市況定期調整租金。

於二零二一年三月三十一日，本集團根據與租戶訂立的不可撤銷經營租約，其未來最低租賃應收款項於如下日期到期：

本集團於本年度並無確認或然應收租金（二零二零年：無）。

### 32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contributions payable to equity investments at fair value through profit or loss	應付按公平值計入損益賬之股權投資之資本出資	4,592	5,837
Leasehold improvements	租賃裝修	4,771	7,274
		<b>9,363</b>	<b>13,111</b>

### 32. 承擔

本集團於報告期末有以下資本承擔：

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Management fee income from a related company	來自一間關連公司之管理費收入	(i)	265	55
Management fee income from an associate	來自一間聯營公司之管理費收入	(i)	280	474
Management fee to an associate	向一間聯營公司支付管理費	(ii)	—	21
Rental income from a related company	來自一間關連公司之租金收入	(iii)	306	306
Rental income from an associate	來自一間聯營公司之租金收入	(iv)	—	543

Notes:

- (i) The management fee was charged by reference to actual costs incurred for the services provided by the Group.
- (ii) In the prior year, the management fee was charged by reference to actual costs incurred for the services provided by an associate.
- (iii) During the year, rental income was charged to FCL at HK\$26,000 (2020: HK\$26,000) per month. Mr. Tjia is a director of and has beneficial interests in the Company and FCL, while Mr. Tjia Wai Yip, William is a director of the Company and FCL.
- (iv) In the prior year, rental income was charged to an associate at HK\$209,000 per month as mutually agreed between the parties.

附註：

- (i) 管理費乃參照本集團提供之服務所產生之實際成本而收取。
- (ii) 於去年，管理費乃參照一間聯營公司提供之服務所產生之實際成本而收取。
- (iii) 本年度內收取啟康創建每月租金收入為26,000港元(二零二零年：26,000港元)。謝先生為本公司及啟康創建之董事並擁有實益權益，而謝維業先生為本公司及啟康創建之董事。
- (iv) 於上一年度，經訂約雙方協定，向一間聯營公司收取租金收入每月209,000港元。



### 33. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

Details of the Group's balances with associates as at the end of the reporting period are included in note 15 to the financial statements.

Details of the Group's balances with related companies as at the end of the reporting period are included in note 17 to the financial statements.

Details of the Group's balances with non-controlling shareholders as at the end of the reporting period are included in note 24(b) to the financial statements.

(c) Compensation of key management personnel of the Group:

The key management personnel of the Group are the directors and the chief executive of the Company. Details of their remuneration are disclosed in note 8 to the financial statements.

The related party transactions above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 33. 關連人士交易(續)

(b) 與關連人士尚未結算之結餘：

於報告期末，本集團與聯營公司之結餘詳情載於財務報表附註15。

於報告期末，本集團與關連公司之結餘詳情載於財務報表附註17。

於報告期末，本集團與非控股股東之結餘詳情載於財務報表附註24(b)。

(c) 本集團主要管理人員之薪酬：

本集團主要管理人員為本公司之董事及主要行政人員。彼等酬金詳情於財務報表附註8內披露。

上文涉及之關連人士交易均構成上市規則第14A章界定之持續關連交易。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

#### 34. 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

#### 34. 按類別劃分之金融工具

於報告期末，各類金融工具賬面值如下：

二零二一年

##### 金融資產

		Financial assets at fair value through profit or loss — designated as such upon initial recognition 按公平值計入 損益賬的金融 資產 — 於初 始確認時指定 為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計 量之金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	125,224	—	125,224
Due from associates	應收聯營公司	—	3,220	3,220
Accounts receivable	應收賬項	—	22,536	22,536
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項的金融資產 (附註21)	—	18,611	18,611
Pledged deposits	已抵押存款	—	2,500	2,500
Restricted cash	受限制現金	—	4,033	4,033
Cash and cash equivalents	現金及現金等值項目	—	20,372	20,372
		125,224	71,272	196,496

**34. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)**

2021 (Continued)

**Financial liabilities**

**34. 按類別劃分之金融工具(續)**

二零二一年(續)

**金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Accounts payable	應付賬項	5,824
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	67,166
Due to associates	應付聯營公司	3,069
Due to a related company	應付一間關聯公司	13,054
Interest-bearing bank and other borrowings	計息銀行及其他借貸	485,462
		<b>574,575</b>

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2020

#### Financial assets

### 34. 按類別劃分之金融工具(續)

二零二零年

#### 金融資產

	Financial assets at fair value through profit or loss — designated as such upon initial recognition	Financial assets at amortised cost	Total
	按公平值計入 損益賬的金融 資產 — 於初 始確認時指定 為此類別	按攤銷成本計 量之金融資產	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股權投資	—	124,931
Due from associates	應收聯營公司	5,242	5,242
Due from related companies	應收關聯公司	1,291	1,291
Accounts receivable	應收賬項	34,442	34,442
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、 按金及其他應收款 項的金融資產 (附註21)	27,474	27,474
Pledged deposits	已抵押存款	3,500	3,500
Cash and cash equivalents	現金及現金等值項目	20,099	20,099
		92,048	216,979
	124,931		

**34. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)**

2020 (Continued)

**Financial liabilities**

		Financial liabilities at amortised cost 按攤銷成本計量 之金融負債 HK\$'000 千港元
Accounts payable	應付賬項	8,160
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	57,338
Due to associates	應付聯營公司	8,280
Interest-bearing bank and other borrowings	計息銀行及其他借貸	422,973
		496,751

**34. 按類別劃分之金融工具(續)**

二零二零年(續)

**金融負債**

**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**35. 金融工具之公平值及公平值級別**

本集團之金融工具(不包括賬面值合理約等於公平值的金融工具)的賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	125,224	124,931	125,224	124,931
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings (with non-current portion)	計息銀行及其他借貸(有非即期部份)	248,390	259,050	248,390	259,050

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, accounts receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates and related companies, and interest-bearing bank and other borrowings classified as current liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

### 35. 金融工具之公平值及公平值級別 (續)

由財務總監領導的本集團之公司財務團隊負責釐定金融工具的公平值計量的政策及程序。公司財務團隊直接向本公司董事匯報。於各報告日期，公司財務團隊分析金融工具價值的波動並釐定估值中所應用的主要輸入數據。估值由本公司董事審閱及批准。

管理層已評估現金及現金等值項目、受限制現金、已抵押存款、應收賬項、應付賬項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收／應付聯營公司及關連公司款項及計息銀行及其他借貸並分類為流動負債之公平值，同時認為皆與其賬面值相若，主要因為該等工具皆於短期內到期。

金融資產及負債的公平值乃按有意願之雙方於當前交易中可以之達成交易（強制或停業清理拍賣除外）的金額計入。採用下列方法及假設對公平值進行估計：

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted equity investments have been estimated using market-based valuation techniques based on assumptions that are supported by observable market prices or rates. As at 31 March 2021 and 2020, certain unlisted equity investments carry out property redevelopment projects and the fair values of the properties under these projects are considered in the fair value assessment by the directors; while an unlisted investment carries a listed equity investment and its quoted market price is also considered in the fair value assessment by the directors. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then adjusted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. A discount for lack of marketability (“DLOM”) is applied in the fair value assessment, representing the amounts of premium and discounts determined by the Group that market participants would take into account when pricing the investments. The adjusted multiple is applied to the corresponding equity and earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of interest-bearing bank and other borrowings repayable beyond one year after the end of the reporting period as assessed on an individual borrowing basis have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group did not have any financial liabilities measured at fair value as at 31 March 2021 and 31 March 2020.

### 35. 金融工具之公平值及公平值級別 (續)

非上市股權投資公平值基於由可觀察市場價格或比率支持之假定採用基於市場的估值方法進行估算。於二零二一年及二零二零年三月三十一日，若干非上市股權投資進行物業重建項目，此等項目下的物業的公平值已獲董事於公平值評估中考慮，而一項附有一項上市股權投資的非上市投資，該上市股權投資的市場報價亦獲董事於公平值評估中考慮。估值要求董事根據行業、規模、槓桿及策略確定可比公眾公司（同業），並為每家識別出的可比公司計算適當的價格倍數。倍數透過將可比公司的企業價值除以盈利指標來計算。然後根據公司特定的事實及情況，考慮諸如流動性不足和可比公司之間的規模差異等因素對買賣倍數進行調整。缺乏市場流通性折讓（「缺乏市場流通性折讓」）於公平值評估中應用，即市場參與者於為投資定價時會考慮並由本集團釐定的溢價與折讓。經調整的倍數用作非上市股權投資的相應股權及盈利指標，以計量公平值。董事認為，估值方法得出的估計公平值（計入綜合財務狀況表）及公平值的相關變動（計入損益及其他全面收益）是合理的，且為報告期末最合適的價值。按個別借貸基準評估的須於報告期末後一年後償還的計息銀行及其他借貸的公平值乃以採用附帶類似條款、信貸風險及剩餘年期的工具按現時可達到的利率貼現預計未來現金流量的方式計算。

於二零二一年三月三十一日及二零二零年三月三十一日，本集團並無任何按公平值計量的金融負債。

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments, together with a quantitative sensitivity analysis, as at 31 March 2021 and 2020:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 幅度/加權平均數	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Unlisted equity investments 非上市股權投資	Investment method 投資法	Estimated rental value (per square metre per month) and reversionary yield 估計租金價值(每平方米每月)及復歸收益率	RMB171 to RMB269 and 5.75% to 6.00% (2020: RMB168 to RMB258 and 5.50% to 5.75%) 人民幣171元至人民幣269元及5.75%至6.00%(二零二零年: 人民幣168元至人民幣258元及5.50%至5.75%)	1% increase/decrease in estimated rental value and reversionary yield would result in increase/decrease in fair value by HK\$341,000 (2020: HK\$313,000) 估計租金價值及復歸收益率增加/減少1%將導致公平值增加/減少341,000港元(二零二零年: 313,000港元)
	Residual method 餘值法	Average market unit selling price 平均市場單位售價	HK\$23,150 (2020: N/A) 23,150港元 (二零二零年: 不適用)	1% increase/decrease in average market unit selling price would result in increase/decrease in fair value by HK\$1,100,000 (2020: N/A) 平均市場單位售價增加/減少1%將導致公平值增加/減少1,100,000港元(二零二零年: 不適用)
	Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	RMB116,500 (2020: RMB105,700) 人民幣116,500元 (二零二零年: 人民幣105,700元)	1% increase/decrease in market unit selling price would result in increase/decrease in fair value by HK\$46,000 (2020: HK\$70,000) 市場單位售價增加/減少1%將導致公平值增加/減少46,000港元(二零二零年: 70,000港元)
		Market unit selling price 市場單位售價	N/A (2020: HK\$22,400) 不適用 (二零二零年: 22,400港元)	N/A (2020: 1% increase/decrease in market unit selling price would result in increase/decrease by HK\$555,000) 不適用(二零二零年: 市場單位售價增加/減少1%將導致增加/減少555,000港元)
	Asset approach 資產法	Discount for lack of marketability 就缺乏市場流通性折讓	18.00% (2020: 32.30%) 18.00% (二零二零年: 32.30%)	1% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by HK\$118,000 (2020: HK\$223,000) 就缺乏市場流通性折讓增加/減少1%將導致公平值減少/增加118,000港元(二零二零年: 223,000港元)

### 35. 金融工具之公平值及公平值級別 (續)

以下為於二零二一年及二零二零年三月三十一日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析:



**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

As at 31 March 2021

**35. 金融工具之公平值及公平值級別 (續)**

**公平值級別**

下表列示本集團金融工具的公平值計量等級：

**按公平值計量的資產：**

於二零二一年三月三十一日

		Fair value measurement using 公平值計量使用的等級			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股權投資	—	—	125,224	125,224

As at 31 March 2020

於二零二零年三月三十一日

		Fair value measurement using 公平值計量使用的等級			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股權投資	—	—	124,931	124,931

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Equity investments — unlisted:</b>	<b>股權投資 — 非上市：</b>		
At beginning of year	於年初	124,931	114,780
Purchases	購入	6,173	34,357
Disposals	出售	—	(16,950)
Total loss recognised in the statement of profit or loss	於損益表內確認的虧損總額	(5,880)	(14,806)
Total gain recognised in other comprehensive income	於其他全面收益確認的收益總額	—	7,550
At end of year	於年末	125,224	124,931

As at 31 March 2021, the Group's financial liabilities not measured at fair value but for which fair values were disclosed included those interest-bearing bank and other borrowings with non-current portion of HK\$248,390,000 (2020: HK\$259,050,000). The fair values of these financial liabilities disclosed were measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are unobservable (Level 3).

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 for both financial assets and financial liabilities (2020: Nil).

### 35. 金融工具之公平值及公平值級別 (續)

#### 公平值級別 (續)

#### 按公平值計量的資產：(續)

年內級別三公平值計量之變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	124,931	114,780
Purchases	6,173	34,357
Disposals	—	(16,950)
Total loss recognised in the statement of profit or loss	(5,880)	(14,806)
Total gain recognised in other comprehensive income	—	7,550
At end of year	125,224	124,931

於二零二一年三月三十一日，本集團之並無以公平值計量但就此披露公平值之金融負債包括該等無即期部份計息銀行及其他借貸248,390,000港元(二零二零年：259,050,000港元)。該等金融負債所披露之公平值乃基於估值技術而計量，而該估值技術中之已入賬公平值產生重大影響之所有輸入數據均不可觀察(級別三)。

年內，金融資產及金融負債之級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二零年：無)。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, equity investments, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, accounts payable, deposits and other receivables, balances with associates and related companies, and other payables and certain accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in Hong Kong and the PRC.

The interest rates and terms of repayment of interest-bearing bank and other borrowings are disclosed in note 25 to the financial statements. Other financial assets and liabilities of the Group do not have material interest rate risk. Interest-bearing bank loans and overdrafts, other interest-bearing loans, cash and cash equivalents, and short term deposits are stated at cost and are not revalued on a periodic basis. Floating-rate interest income and expense are charged to the consolidated statement of profit or loss as incurred.

The nominal interest rates of the financial instruments approximate to their respective effective interest rates.

### 36. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、股權投資、現金及現金等值項目及已抵押存款。該等金融工具之主要用途是為本集團業務籌集資金。本集團有各種於其業務直接產生之其他金融資產及負債，諸如應收賬項、應付賬項、按金及其他應收款項、與聯營公司及關連公司之結餘及其他應付款項及若干應計費用。

本集團金融工具產生之主要風險為利率風險、信貸風險及流動資金風險。董事會檢討及協定管理各類該等風險之政策，及該等風險概述如下。

#### 利率風險

本集團之市場利率變動風險主要與本集團於香港及中國之浮動利率債務有關。

計息銀行及其他借貸之利率及償還條款於財務報表附註25內披露。本集團之其他金融資產及負債無重大利率風險。計息銀行貸款及透支、其他計息貸款、現金及現金等值項目及短期存款按成本列值並且不會定期進行重估。浮息收入及開支於產生時自綜合損益表扣除。

金融工具之名義利率與其各自之實際利率相若。

31 March 2021

二零二一年三月三十一日

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Interest rate risk (Continued)**

The following table demonstrates the sensitivity to a reasonably possible change in the Hong Kong dollar interest rate, with all other variables held constant, of the Group's loss before tax and equity (through the impact on floating rate borrowings).

**36. 財務風險管理目標及政策(續)****利率風險(續)**

下表展示於所有其他變數保持不變的情況下，本集團除稅前虧損及權益(透過浮動利率借款影響)對港元利率可能出現合理波動之敏感度。

		Increase/ (decrease) in basis points 基點上升/ (下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>			
Hong Kong dollar	港元	100	(4,754)	—
Hong Kong dollar	港元	(100)	4,754	—
<b>2020</b>	<b>二零二零年</b>			
Hong Kong dollar	港元	100	(3,817)	—
Hong Kong dollar	港元	(100)	3,817	—

\* Excluding retained profits

\* 不包括保留溢利

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2021 and 2020. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2021

		12-month ECLs 十二個月預期信貸損失		Lifetime ECLs 全期預期信貸損失		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable*	應收賬項*	—	—	—	27,094	27,094
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	18,611	—	—	—	18,611
— Doubtful**	— 呆賬**	—	—	23,309	—	23,309
Due from associates**	應收聯營公司**	3,220	—	—	—	3,220
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	2,500	—	—	—	2,500
Restricted cash	受限制現金					
— Not yet past due	— 未逾期	4,033	—	—	—	4,033
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 未逾期	20,372	—	—	—	20,372
		48,736	—	23,309	27,094	99,139

### 36. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與獲認可及信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

#### 最高風險及所處年結階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於二零二一年及二零二零年三月三十一日的年結階段分類。所呈列的金額為金融資產的總賬面值。

於二零二一年三月三十一日

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 March 2020

		12-month ECLs		Lifetime ECLs		
		十二個月預期信貸損失		全期預期信貸損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Accounts receivable*	應收賬項*	—	—	—	36,134	36,134
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
— Normal**	— 正常**	27,474	—	—	—	27,474
— Doubtful**	— 呆賬**	—	—	17,137	—	17,137
Due from associates**	應收聯營公司**	5,242	—	—	—	5,242
Due from related companies**	應收關連公司**	1,291	—	—	—	1,291
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	3,500	—	—	—	3,500
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 未逾期	20,099	—	—	—	20,099
		57,606	—	17,137	36,134	110,877

\* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables, and amounts due from associates and related companies is considered as "normal" when they are not past due and there is no information indicating that the financial assets have a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

### 36. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 最高風險及所處年結階段(續)

於二零二零年三月三十一日

\* 就本集團應用減值簡化法的應收賬款而言，根據撥備矩陣釐定的資料於財務報表附註20披露。

\*\* 倘計入預付款項、按金及其他應收款項的金融資產及應收聯營公司及關聯公司款項並無逾期且並無資料顯示金融資產的信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。反之，金融資產的信貸質素被視為「呆賬」。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other interest-bearing borrowings. The Group's policy is to ensure the matching of maturity of its financial liabilities against that of its financial assets, and the maintenance of a current ratio, which is defined as current assets over current liabilities, at above one so as to enhance stable liquidity.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 36. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團採用經常性流動資金規劃工具監控資金短缺的風險。該工具考慮其涉及金融工具及金融資產(如應收賬項)之到期日期以及自營運業務之預期營運現金流量。

本集團之目標乃是透過利用銀行透支、銀行貸款及其他計息借貸以保持融資之持續性和靈活性之平衡。本集團之政策是確保其金融負債與金融資產之到期日相配，以及維持流動比率(界定為流動資產除以流動負債之比率)處於一以上之水平，以加強穩定之流動資金。

於報告期末，本集團之金融負債根據已訂約但未貼現付款之到期情況如下：

		2021 二零二一年		
		On demand or less than 12 months 按要求或少 於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	5,824	—	5,824
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用之金融負債	67,166	—	67,166
Due to associates	應付聯營公司	3,069	—	3,069
Due to a related company	應付關連公司	13,054	—	13,054
Interest-bearing bank and other borrowings	計息銀行及其他借貸	289,569	243,102	532,671
		<b>378,682</b>	<b>243,102</b>	<b>621,784</b>

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Liquidity risk (Continued)

### 36. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		2020 二零二零年		
		On demand or less than 12 months 按要求或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	8,160	—	8,160
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用之金融負債	57,338	—	57,338
Due to associates	應付聯營公司	8,280	—	8,280
Interest-bearing bank and other borrowings	計息銀行及其他借貸	213,708	270,455	484,163
		287,486	270,455	557,941

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes accounts payable, other payables and accruals, amounts due to associates and a related company, and interest-bearing bank and other borrowings, less pledged deposits, and cash and cash equivalents. Capital represents equity attributable to owners of the Company.

#### 資本管理

本集團資本管理之首要目標，乃保障本集團能夠繼續按持續經營基準經營，及維持穩健之資本比率，以支持業務運作，爭取最大之股東價值。

本集團因應經濟情況之變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回資本或發行新股份。截至二零二一年三月三十一日及二零二零年三月三十一日止年度內，並無為資本管理而更改其目標、政策或程序。

本集團利用資本負債比率(債項淨額除以資本加債項淨額)監控資本之情況。債項淨額包括應付賬項、其他應付款項及應計費用、應付聯營公司及一間關連公司款項，以及計息銀行及其他借貸減已抵押存款及現金及現金等值項目。資本指本公司擁有人應佔權益。



**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**  
**Capital management (Continued)**

The gearing ratios as at the end of the reporting periods were as follows:

**36. 財務風險管理目標及政策(續)**

**資本管理(續)**

於報告期末，資本負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts payable	應付賬項	5,824	8,160
Other payables and accruals	其他應付款項及應計費用	83,630	71,260
Due to associates	應付聯營公司	3,069	8,280
Due to a related company	應付一間關連公司	13,054	—
Interest-bearing bank and other borrowings	計息銀行及其他借貸	485,462	422,973
Less: Pledge deposits	減：已抵押存款	(2,500)	(3,500)
Less: Cash and cash equivalents	減：現金及現金等值項目	(20,372)	(20,099)
<b>Net debt</b>	<b>債項淨額</b>	<b>568,167</b>	<b>487,074</b>
<b>Capital</b>	<b>資本</b>	<b>1,589,401</b>	<b>1,520,705</b>
<b>Capital and net debt</b>	<b>資本及債項淨額</b>	<b>2,157,568</b>	<b>2,007,779</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>26%</b>	<b>24%</b>

## Notes to Financial Statements

### 財務報表附註

31 March 2021

二零二一年三月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司之財務狀況表之資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	630,893	569,053
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from a related company	應收一間關連公司	—	42
Prepayments	預付款項	1	1
Cash and cash equivalents	現金及現金等值項目	813	792
Total current assets	流動資產總值	814	835
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals	應計費用	4,821	1,337
Due to subsidiaries	應付附屬公司	57,907	62,744
Interest-bearing other borrowings	計息其他借貸	78,060	—
Total current liabilities	流動負債總額	140,788	64,081
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(139,974)</b>	<b>(63,246)</b>
Net assets	資產淨值	490,919	505,807
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	97,788	97,788
Reserves (note)	儲備(附註)	393,131	408,019
Total equity	權益總額	490,919	505,807

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 37. 本公司之財務狀況表(續)

Note:

附註：

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

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬	實繳盈餘	資本贖回 儲備	購股權儲備	保留溢利/ (累計虧損)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	243,040	155,531	14,457	—	15,582	428,610
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(10,811)	(10,811)
Final 2019 dividend paid	已付二零一九年末期股息	—	—	—	—	(4,890)	(4,890)
Special 2019 dividend paid	已付二零一九年特別股息	—	—	—	—	(4,890)	(4,890)
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	243,040	155,531	14,457	—	(5,009)	408,019
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(15,863)	(15,863)
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	975	—	975
At 31 March 2021	於二零二一年三月三十一日	243,040	155,531	14,457	975	(20,872)	393,131

31 March 2021

二零二一年三月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation on 21 May 1997 over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus, provided that the Company will be able to pay its liabilities as they fall due and subsequent to the distribution, the aggregate amount of its total liabilities, issued share capital and share premium is less than the realisable value of its assets.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2021.

### 37. 本公司之財務狀況表(續)

本公司之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之公平值高出發行以換取該等股份之本公司股份面值之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可作分派，條件為本公司將有能力償付其到期應付負債，且於分派後，其負債總額、已發行股本及股份溢價之合計總額須為少於其資產之可變現價值。

購股權儲備包括已授出但仍未行使的購股權的公平值，財務報表附註2.4所載有關以股份為基礎之付款的會計政策載有更詳盡的解釋。有關金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至保留溢利。

### 38. 批准財務報表

本財務報表已由董事會於二零二一年六月二十九日批准及授權發行。

# Summary of Financial Information

## 財務資料概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

本集團於過去五個財政年度已刊發之業績及資產、負債及非控股權益概要，載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入					
Continuing operations	持續經營業務	103,799	351,614	259,417	190,783	199,683
PROFIT/(LOSS) FROM OPERATING ACTIVITIES AFTER FINANCE COSTS	扣除財務費用後經營業務所得溢利／(虧損)	(34,280)	(33,223)	41,094	54,562	36,575
Share of profits and losses of associates	分佔聯營公司溢利及虧損	2,037	(1,790)	(4,527)	8,671	1,616
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	(32,243)	(35,013)	36,567	63,233	38,191
Income tax expense	所得稅開支	(6,659)	(2,523)	(13,165)	(16,198)	(35,069)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務溢利／(虧損)	(38,902)	(37,536)	23,402	47,035	3,122
DISCONTINUED OPERATIONS	已終止經營業務					
Profit for the year from discontinued operations	本年度已終止經營業務溢利	—	—	—	—	174,863
		(38,902)	(37,536)	23,402	47,035	177,985
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(36,738)	(35,296)	27,486	47,776	144,934
Non-controlling interests	非控股權益	(2,164)	(2,240)	(4,084)	(741)	33,051
		(38,902)	(37,536)	23,402	47,035	177,985

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 March				
		於三月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>2,391,039</b>	2,227,228	2,591,964	2,804,205	2,783,058
Total liabilities	總負債	<b>(804,617)</b>	(711,552)	(944,623)	(1,154,401)	(1,326,345)
Non-controlling interests	非控股權益	<b>2,979</b>	5,029	3,932	609	(120)
		<b>1,589,401</b>	1,520,705	1,651,273	1,650,413	1,456,593

## Trading of Medical Equipment and Home Security and Automation Products 銷售醫療設備及家居保安及自動化產品

### Medical Technologies Limited 迪臣國際醫學儀器有限公司

Perfect Particulates Purification (“PPP”) medical-grade air purifier is developed by a team of Hong Kong air quality experts and medical professionals, which has passed the “AHAM” (United States) and “CNAS” (China) standards.

PPP is equipped with patented PPP Kill Virus Blue High Efficiency Particulate Air Filter Sterilisation Technologies to effectively kill the coronavirus disease, SARS-COV-2 and human pneumonia viruses.

At present, several government departments have adopted PPP air purifiers to provide a safe, comfortable, clean and sterile environment for the public.

Perfect Particulates Purification (「PPP」) 醫療級空氣淨化機由香港空氣質素專家及專業醫療人員共同研發，其已通過美國家電製造商協會和中國認可國際互認檢測標準。

PPP配備專利PPP殺菌藍色高效微粒空氣濾芯技術，有效殺滅：冠狀病毒、嚴重急性呼吸道症候群冠狀病毒2型和人類肺炎等病毒。現時已有多個政府部門採用PPP空氣淨化機，為公眾提供安全舒適和潔淨無菌的環境。



型號：1100  
Model：1100



Medical Technologies Limited was featured in the Gerontech and Innovation Expo Cum Summit 2020. Intelligent rehabilitation devices were on display to provide effective assessments and dynamic training games to the community.

迪臣國際醫學儀器有限公司於樂齡科技博覽暨高峰會2020展出智能化的復康器材，為不同人士提供高效評估及有趣的遊戲訓練。

### Deson Innovative Limited 迪衛智能系統有限公司

Surveillance projects involving the planning, technical consulting and equipment supply of closed-circuit television-video management system were rendered for Windsor House and Hysan Place in Causeway Bay and the carpark area of HK Science Park in Tai Po.

監視項目為銅鑼灣皇室堡商場、希慎廣場及大埔科學園停車場提供了視頻管理系統的規劃、技術諮詢和設備供應。



Windsor House, Causeway Bay  
皇室堡商場，銅鑼灣

Hysan Place, Causeway Bay  
希慎廣場，銅鑼灣



Carpark area of HK Science  
Park - Tai Po  
大埔科學園停車場

