



# 保集健康控股有限公司

BOILL HEALTHCARE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1246



# 2020

Annual Report 年報



<b>2</b>	公司資料 CORPORATE INFORMATION
<b>4</b>	主席報告書 CHAIRMAN'S STATEMENT
<b>6</b>	管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS
<b>14</b>	董事及高級管理層履歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
<b>18</b>	環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
<b>36</b>	企業管治報告 CORPORATE GOVERNANCE REPORT
<b>52</b>	董事會報告 DIRECTORS' REPORT
<b>61</b>	獨立核數師報告 INDEPENDENT AUDITOR'S REPORT
<b>68</b>	綜合損益及其他全面收益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
<b>70</b>	綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
<b>72</b>	綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
<b>73</b>	綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS
<b>76</b>	綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
<b>192</b>	五年財務概要 FIVE YEARS FINANCIAL SUMMARY

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

戴東行先生(主席)  
張生海先生

#### 非執行董事

崔光球先生

#### 獨立非執行董事

王喆先生  
許良偉先生  
陳志強先生

### 董事委員會

#### 審核委員會

陳志強先生(主席)  
王喆先生  
許良偉先生

#### 提名委員會

戴東行先生(主席)  
王喆先生  
陳志強先生

#### 薪酬委員會

許良偉先生(主席)  
王喆先生  
陳志強先生

### 公司秘書

伍鑒明先生(於二零一九年八月一日獲委任)  
莊旭輝先生(於二零一九年八月一日辭任)

### 授權代表

戴東行先生  
伍鑒明先生(於二零一九年八月一日獲委任)  
莊旭輝先生(於二零一九年八月一日辭任)

### 註冊辦事處

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Dai Dong Xing (Chairman)  
Mr. Zhang Sheng Hai

#### Non-Executive Director

Mr. Chui Kwong Kau

#### Independent Non-Executive Directors

Mr. Wang Zhe  
Mr. Xu Liang Wei  
Mr. Chan Chi Keung Billy

### BOARD COMMITTEES

#### Audit Committee

Mr. Chan Chi Keung Billy (Chairman)  
Mr. Wang Zhe  
Mr. Xu Liang Wei

#### Nomination Committee

Mr. Dai Dong Xing (Chairman)  
Mr. Wang Zhe  
Mr. Chan Chi Keung Billy

#### Remuneration Committee

Mr. Xu Liang Wei (Chairman)  
Mr. Wang Zhe  
Mr. Chan Chi Keung Billy

### COMPANY SECRETARY

Mr. Ng Kam Ming (appointed on 1 August 2019)  
Mr. Chong Yuk Fai (resigned on 1 August 2019)

### AUTHORISED REPRESENTATIVES

Mr. Dai Dong Xing  
Mr. Ng Kam Ming (appointed on 1 August 2019)  
Mr. Chong Yuk Fai (resigned on 1 August 2019)

### REGISTERED OFFICE

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## 香港總辦事處及主要營業地點

香港  
上環  
干諾道中168-200號  
信德中心西翼  
37樓3704室

## 主要股份過戶登記處

Estera Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 主要往來銀行

星展銀行(香港)有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司

## 股份代號

1246(香港聯合交易所有限公司主板)

## 網址

[www.boillhealthcare.com.hk](http://www.boillhealthcare.com.hk)

## AUDITOR

BDO Limited  
*Certified Public Accountants*  
Floor 25, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3704, 37/F  
Shun Tak Centre West Tower  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited

## STOCK CODE

1246 (Main Board of The Stock Exchange of Hong Kong Limited)

## WEBSITES

[www.boillhealthcare.com.hk](http://www.boillhealthcare.com.hk)

# 主席報告書

## Chairman's Statement

各位股東：

本人謹代表保集健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至二零二零年三月三十一日止財政年度(「二零二零財年」)之經審核全年綜合業績。

於二零二零財年，本集團之收益約為106,400,000港元，較截至二零一九年三月三十一日止年度(「二零一九財年」)收益約419,800,000港元減少約313,400,000港元或74.7%。

本集團於二零二零財年仍錄得虧損淨額約為223,800,000港元，而二零一九財年虧損淨額約為223,900,000港元。於二零二零財年，每股基本虧損為2.09港仙(二零一九財年：2.21港仙)。

收益減少之主因歸因於(i)自二零二零年年初新冠病毒(COVID-19)疫情爆發(「疫情」)；及(ii)不明朗的全球宏觀經濟環境使本集團的潛在購房客戶的整體財務狀況轉差，導致該等客戶的需求減弱。本集團的物業發展收益於二零二零財年下跌約240,600,000港元，較二零一九年財年下跌71.2%。

另一收益減少的原因是香港立法會及立法會財委會審批新基建項目進度大幅延後，導致地基打樁業務公營項目減少。地基打樁分部貢獻的收益於二零二零財年下跌約75,700,000港元，較二零一九財年減少92.5%。

隨著中國經濟的穩定增長，居民收入的提高和自二零二零年初之大流行病的經驗，預期對以優質居住、旅遊度假、養生健康服務為代表的美好生活相關產品及服務需求將持續增加，為本集團持續擴充物業發展業務以及高端房地產和居住服務的養生度假區發展及經營帶來極大的機遇。

Dear Shareholders,

On behalf of the board ("Board") of directors ("Director(s)") of Boill Healthcare Holdings Limited ("Company") and its subsidiaries (collectively the "Group"), I am pleased to present the annual audited consolidated results of the Group for the financial year ended 31 March 2020 ("FY2020") to the shareholders of the Company (the "Shareholders").

The Group's revenue for FY2020 was approximately HK\$106.4 million, representing a drop of approximately HK\$313.4 million or 74.7%, compared to the revenue of approximately HK\$419.8 million for the year ended 31 March 2019 ("FY2019").

The Group still recorded a net loss of approximately HK\$223.8 million for FY2020, compared with the net loss of approximately HK\$223.9 million for FY2019. Basic loss per share for FY2020 was HK\$2.09 cents (FY2019: HK\$2.21 cents).

The decrease in revenue was mainly attributable to (i) the outbreak of the coronavirus disease (COVID-19) (the "Pandemic") since early 2020; and (ii) the weakened demand of potential home-buying customers of the Group due to the deterioration of their overall financial condition brought about by the uncertain global macro-economic environment. The revenue from the property development business of the Group dropped by approximately HK\$240.6 million for FY2020, representing a decline of 71.2% over FY2019.

Another reason for the decrease in revenue was due to fewer public projects in the foundation piling business following serious delay in the approval of new infrastructure projects by the Legislative Council of Hong Kong and the Legislative Council Finance Committee. The revenue contributed by the foundation piling segment of the Group dropped by approximately HK\$75.7 million for FY2020, representing a decrease of 92.5% over FY2019.

With the steady growth of China's economy and the increase in household income and the experience from the Pandemic since early 2020, it is expected that the demand for wellbeing-related goods and services represented by high-quality living, tourism, vacation and healthcare services will continue to increase, which provides the Group with great opportunities for sustainable expansion of its property development business and healthcare holiday resort development and operation business, with high end real estate and living services.

本集團已制訂長遠增長策略及目標，將旅遊度假、養生文化、醫療健康的物業發展及運營作為本集團未來的核心業務。

董事會相信，將收購土地儲備以為其未來發展保證未來銷售資源的土地收購策略及本集團於中華人民共和國(「中國」)物業市場的品牌構建視為本集團獲得成功的關鍵因素。

本集團將考慮透過與其他物業開發商成立合營企業的方式，於公開市場招標、拍賣及掛牌獲取質優價廉的土地，此乃由於合營企業享有土地收購、融資、營銷及定價能力的優勢。

本人謹代表董事會對於管理層團隊及所有員工的盡忠職守及竭誠奉獻表示衷心感謝。彼等的貢獻對增強本公司的可持續發展至關重要。最後，本人謹藉此機會對我們一路支持本集團的股東及所有其他持份者致以衷心謝意。

承董事會命  
保集健康控股有限公司

主席兼執行董事  
戴東行

香港

The Group has formulated a long-term growth strategy and objective, taking the development and operation of property encompassing tourism, health preservation culture, and medical and health as the core business of the Group in the future.

The Board understands that land acquisition strategy to acquire land reserve to secure future saleable resources for its future development and the brand building of the Group in the property market in the People's Republic of China ("PRC") are the key elements for success of the Group.

The Group will consider to obtain premium land sites through tender, auction and listing in the open market through forming joint venture enterprises with other property developers as joint venture enterprises enjoy advantages in land acquisitions, financing, marketing and pricing.

I would like to offer the Board's sincere gratitude to the management team and all the staff for their hard work and dedication. Their commitments are of vital importance in enhancing the Company's sustainable development. Finally, I would like to take this opportunity to thank our Shareholders and all other stakeholders for their continuous support to the Group.

By order of the Board of  
**Boill Healthcare Holdings Limited**

**Dai Dong Xing**  
*Chairman and Executive Director*

Hong Kong

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

#### 物業發展

本集團自二零一五年十一月起收購位於中國湖南省岳陽市南湖西岸之物業項目(已開發為設有會所及停車場之高檔住宅樓宇)起從事物業發展業務。

銷售物業於二零一七年推出，本集團於二零二零財年錄得收益約97,300,000港元，較二零一九財年下降71.2%。有關下降乃主要由於(i)二零二零年初以來爆發的大流行病；及(ii)不明朗的全球宏觀經濟環境使本集團潛在購房客戶的整體財務狀況轉差，導致該等客戶的需求減弱。

本集團預期餘下物業將於二零二零年下半年售罄。作為本集團的主要業務之一，董事會及本集團管理層將繼續致力發展住宅物業。

#### 養生度假區發展及經營

本集團已開發一個度假區項目，其位於中國上海市松江區佘山鎮佘苑路1號。其包括一幅總地盤面積約為150,602平方米及總建築面積約為77,213平方米之地塊，其配套設施已經建成，包括會所、別墅、公寓及地下空間，採取租賃模式為客戶提供養生養老、健康醫療服務，從客戶賺取租金及服務費收入。

上述項目發展分三期進行。前兩期建設工程已完工，可出租單位已自二零一九年十一月起出租而第三期計劃於二零二一年九月開始建設。

本集團間接持有騰衝縱橫火山旅遊發展有限公司44%股權，將使用權益法入賬列為一間聯營公司。

### BUSINESS REVIEW

#### Property Development

The Group has been engaging in the property development business since November 2015 following the acquisition of a property project located on the western shores of Nanhu Lake, Yueyang, Hunan Province of the PRC, which has been developed as a high-end residential building with club houses and parking lots.

The sales of properties were launched in 2017 and the Group recorded revenue of approximately HK\$97.3 million for FY2020, representing a decline of 71.2% as compared with FY2019. Such decline was mainly attributable to (i) the outbreak of the Pandemic since early 2020; and (ii) the weakened demand of potential home-buying customers of the Group due to the deterioration of their overall financial condition brought about by the uncertain global macro-economic environment.

The Group expects that the remaining properties will be sold out by the second half of 2020. The Board and the Group's management will continue to develop residential properties as one of the main businesses of the Group.

#### Healthcare Holiday Resort Development and Operation

The Group has developed a resort project located at No.1 Sheyuan Road, Sheshan Town, Songjiang District, Shanghai of the PRC. It comprises a parcel of land with a total site area of approximately 150,602 square meters and a total gross floor area of approximately 77,213 square meters with ancillary facilities which have been developed into clubhouse, villas, apartments, and underground areas for providing health preservation, elderly care and healthcare services for customers in leasing model to derive rental and service fee income from its customers.

The above development consists of three phases. The construction works of the first two phases have been completed, and the leasable units have been leased out since November 2019, while the third construction phase is scheduled to commence in September 2021.

The Group indirectly holds 44% equity interest of Tengchong Zongheng Volcanic Tourism Development Company Limited which would be accounted for under the equity method as an associate.

其包括位於中國雲南省騰衝市馬站鄉興龍村的十八幅地塊，總地盤面積約為528,745平方米及總建築面積約為903,324平方米，全部地塊可作住宅及商業用途。預期將可從度假產品的銷售(包括度假區及酒店、商業文化旅游等配套項目的運營)產生收益。

### 地基打樁

本集團承接香港公私營地基打樁項目。鑒於地基打樁市場競爭激烈，二零二零財年確認之收益約為6,100,000港元(二零一九財年：約81,800,000港元)，較二零一九財年大幅下跌92.5%。

面對地基打樁市場競爭激烈及公營項目供應有限，加上大流行病的不利影響，本集團處於困難時期，而此分部於二零二零財年及二零一九財年持續錄得虧損。預計地基打樁行業之前景於中短期內並不會改善。

### 證券投資

於二零二零年三月三十一日，本集團按公平值透過損益列賬之股本工具為約3,300,000港元(於二零一九年三月三十一日：約6,300,000港元)。所有該等投資均為於香港聯合交易所有限公司(「聯交所」)上市之股本證券。

本集團於二零二零財年錄得出售按公平值透過損益列賬之股本工具之虧損約76,000港元(二零一九財年：約49,000港元)及按公平值透過損益列賬之股本工具之公平值虧損約2,900,000港元(二零一九財年：約8,700,000港元)。

### 財務回顧 收益

於二零二零財年，本集團之收益約為106,400,000港元，較二零一九財年之收益約為419,800,000港元減少約313,400,000港元或74.7%。

It consists of eighteen parcels of land located in Ma Zhan Town, Xinglong Village, Tengchong City, Yunnan Province of the PRC, with a total site area of approximately 528,745 square meters and total gross floor area of approximately 903,324 square meters for both residential and commercial uses. It is expected to generate revenue from the sale of holiday products comprising the holiday resorts and operations of hotel, commercial and cultural tourism facilities and other auxiliary items.

### Foundation Piling

The Group undertakes foundation piling projects in both the public sector and the private sector in Hong Kong. Due to the keen competition in the foundation piling market, the revenue recognised for FY2020 was approximately HK\$6.1 million (FY2019: approximately HK\$81.8 million), representing a significant drop of 92.5% as compared with FY2019.

Facing the intense competition in the foundation piling market and the limited public projects available and the adverse impact of the Pandemic, the Group was undergoing hardship and this segment recorded loss continuously for FY2020 and FY2019. The prospects of the foundation piling industry are not expected to improve in the short and medium term.

### Securities Investment

As at 31 March 2020, the Group had equity instruments at fair value through profit or loss of approximately HK\$3.3 million (as at 31 March 2019: approximately HK\$6.3 million). All these investments were equity securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

For FY2020, the Group recorded a loss on disposal of equity instruments at fair value through profit or loss of approximately HK\$76,000 (FY2019: approximately HK\$49,000) and fair value loss of equity instruments at fair value through profit or loss of approximately HK\$2.9 million (FY2019: approximately HK\$8.7 million).

### FINANCIAL REVIEW Revenue

The revenue of the Group for FY2020 was approximately HK\$106.4 million, representing a decrease of approximately HK\$313.4 million or 74.7% as compared to the revenue of approximately HK\$419.8 million for FY2019.



## 管理層討論及分析

### Management Discussion and Analysis

收益減少乃主要由於(i)二零二零年初以來爆發的大流行病；及(ii)不明朗的全球宏觀經濟環境使本集團潛在購房客戶的整體財務狀況轉差，導致該等客戶的需求減弱。物業發展收益於二零二零財年下跌約240,600,000港元，較二零一九財年跌幅為71.2%。

收益減少之另一原因為香港立法會及立法會財委會審批新基建項目進度大幅延後，導致地基打樁業務公營項目減少。本集團地基打樁分部貢獻的收益於二零二零財年下跌約75,700,000港元，較二零一九財年減少92.5%。

#### 毛利

於二零二零財年，本集團的毛利約為10,800,000港元，而二零一九財年毛損為約10,400,000港元。

由毛損轉為毛利乃主要由於源自本集團物業銷售及地基打樁項目之利潤率上升。

#### 其他收入及收益或(虧損)淨額

本集團其他收入及收益或(虧損)淨額乃主要來源於養生度假區發展及經營業務，其由二零一九財年的虧損約15,200,000港元增加至二零二零財年的虧損約53,700,000港元。

其他收入及收益或(虧損)淨額增加主要由於中國內地物業市場之整體下行趨勢及二零二零財年大流行病導致之不利影響所致。於二零二零財年投資物業公平值虧損約52,900,000港元(二零一九財年：約27,300,000港元)。

#### 銷售及分銷開支

本集團之銷售及分銷開支主要來源於物業發展業務及養生度假區發展及經營業務，由二零一九財年的約12,700,000港元減少至二零二零財年的約7,100,000港元。該減少主要由於本集團物業發展業務的收益下跌。

The decrease in revenue was primarily due to (i) the outbreak of the Pandemic since early 2020; and (ii) the weakened demand of potential home-buying customers of the Group due to the deterioration of their overall financial condition brought about by the uncertain global macro-economic environment. The revenue from the property development dropped by approximately HK\$240.6 million for FY2020, representing a decline of 71.2% over FY2019.

Another reason for the decrease in revenue was due to fewer public projects in the foundation piling business following serious delay in the approval of new infrastructure projects by the Legislative Council of Hong Kong and the Legislative Council Finance Committee. The revenue contributed by the foundation piling segment of the Group dropped by approximately HK\$75.7 million for FY2020, representing a decrease of 92.5% over FY2019.

#### Gross profit

The gross profit of the Group was approximately HK\$10.8 million for FY2020 as compared to the gross loss of approximately HK\$10.4 million for FY2019.

The change from gross loss to gross profit was mainly due to higher profit margin derived from the sales of properties and the foundation piling projects of the Group.

#### Other income and gains or (losses), net

The other income and gains or (losses), net of the Group, which were mainly incurred in the healthcare holiday resort development and operation business, increased from losses of approximately HK\$15.2 million for FY2019 to losses of approximately HK\$53.7 million for FY2020.

The increase in other income and gains or (losses), net was mainly attributable to the general downward trend in the property market of mainland China and the adverse impact caused by the Pandemic for FY2020. The fair value loss on investment properties was approximately HK\$52.9 million for FY2020 (FY2019: approximately HK\$27.3 million).

#### Selling and distribution expenses

The selling and distribution expenses of the Group, which were mainly incurred in the property development business and the healthcare holiday resort development and operation business, decreased from approximately HK\$12.7 million for FY2019 to approximately HK\$7.1 million for FY2020. The decrease was mainly due to the drop in revenue of the Group's property development business.

### 行政及其他開支

於二零二零財年，本集團之行政及其他開支為約49,900,000港元，較二零一九財年減少約30,100,000港元。該減少主要由於二零二零財年本集團物業銷量減少令致員工成本減少。

### 物業、廠房及設備之減值虧損

於二零二零財年，本集團之物業、廠房及設備之減值虧損為約12,800,000港元(二零一九財年：無)。本集團持有之租賃土地及物業之減值虧損增加乃主要由於中國內地物業市場之整體下行趨勢及二零二零財年大流行病導致之不利影響所致。

### 財務成本

於二零二零財年，本集團之財務成本約為83,700,000港元，相較二零一九財年維持穩定。

### 所得稅開支

於二零二零財年，本集團之所得稅開支約為20,900,000港元，而二零一九財年為所得稅抵免約2,000,000港元。由稅項抵免轉為稅項開支乃主要由於結清本集團二零二零財年於中國岳陽市之物業發展項目之土地增值稅。

### 虧損淨額

於二零二零財年，本集團之虧損淨額約為223,800,000港元，而二零一九財年約為223,900,000港元。

於二零二零財年，本集團整體表現欠佳，原因為本集團物業發展業務及養生度假區發展及經營業務仍錄得重大虧損淨額。本集團將探索不同融資渠道以購入土地儲備或收購物業發展公司，並提升養生度假區發展及經營業務的收益及盈利能力。

### Administrative and other expenses

The administrative and other expenses of the Group for FY2020 were approximately HK\$49.9 million, representing a decrease of approximately HK\$30.1 million over FY2019. Such decrease was mainly due to the decrease in staff costs incurred since there was a decrease in sales volume of properties of the Group for FY2020.

### Impairment loss on property, plant and equipment

The impairment loss of property, plant and equipment of the Group was approximately HK\$12.8 million for FY2020 (FY2019: nil). The increase in impairment loss of the leasehold land and properties held by the Group was mainly due to the general downward trend in the property market of mainland China and the adverse impact caused by the Pandemic for FY2020.

### Finance costs

The finance costs of the Group were approximately HK\$83.7 million for FY2020, which remained stable as compared with FY2019.

### Income tax expense

The income tax expense of the Group was approximately HK\$20.9 million for FY2020 as compared to the income tax credit of approximately HK\$2.0 million for FY2019. The change from tax credit to tax expense was mainly due to the clearance of land appreciation tax arising from the Group's property development project in Yueyang, PRC for FY2020.

### Net loss

The net loss of the Group was approximately HK\$223.8 million for FY2020 as compared to approximately HK\$223.9 million for FY2019.

The Group's overall performance was not satisfactory as the property development business and the healthcare holiday resort development and operation business of the Group still incurred substantial net losses during FY2020. The Group will explore different financing channels to acquire land reserve or properties development companies; and to improve the revenue and profitability of its healthcare holiday resort development and operation business.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務前景

##### 物業發展及養生度假區發展及經營

隨著中國經濟的穩定增長，居民收入的提高和自二零二零年初之大流行病的經驗，預期對以優質居住、旅遊度假、養生健康服務為代表的美好生活相關產品及服務需求將持續增加，為本集團持續擴充物業發展業務以及高端房地產和居住服務的養生度假區發展及經營帶來極大的機遇。

本集團已制訂長遠增長策略及目標，將旅遊度假、養生文化、醫療健康的物業發展及運營作為本集團未來的核心業務。

董事會將收購土地儲備以為其未來發展保證未來銷售資源的土地收購策略及本集團於中國物業市場的品牌構建視為本集團獲得成功的關鍵因素。本集團將考慮透過與其他物業開發商成立合營企業，以於公開市場競標、拍賣及掛牌的方式獲取優質土地(此乃由於合營企業具有購地、融資、市場推廣及定價方面的優勢)及／或透過於機會出現時投資物業項目的方式擴張其業務。

#### 地基打樁

地基行業的表現仍受到可得公營項目供應有限及市場競爭激烈的負面影響。此外，本集團於聯交所上市的競爭者數目不斷增加，彼等積極籌備資金進行擴張。毛利率亦因勞工及經營成本不斷增加及地基市場競爭激烈而受到不利影響。

鑒於上述情況，本集團預料地基業務之業務前景於不久將來仍不明朗。

#### 證券投資

董事會明了，在香港的股票市場內，證券投資的表現或會受波動程度的影響，亦會受到其他外來因素影響。本集團將持續保持投資組合多元化，以最大程度減低潛在的財務風險。

#### BUSINESS PROSPECTS

##### Property Development and Healthcare Holiday Resort Development and Operation

With the steady growth of the PRC's economy, the increase in household income and the experience from the Pandemic since early 2020, it is expected that the demand for wellbeing-related goods and services represented by high-quality living, tourism, vacation and healthcare services will continue to increase, which provides the Group with great opportunities for sustainable expansion of its property development business and healthcare holiday resort development and operation business, with high end real estate and living services.

The Group has formulated a long-term growth strategy and objective, taking the development and operation of property encompassing tourism, health preservation culture, and medical and health as the core business of the Group in the future.

The Board understands that land acquisition strategy to acquire land reserve to secure future saleable resources for its future development and the brand building of the Group in the property market in the PRC are the key elements for success of the Group. The Group will consider to obtain premium land sites through tender, auction and listing in the open market through forming joint venture enterprises with other property developers as joint venture enterprises enjoy advantages in land acquisitions, financing, marketing and pricing and/or to expand its business by way of investment of property projects as and when opportunities arise.

#### Foundation Piling

The performance of the foundation industry has still been negatively affected by the limited availability of public projects and intensive competition in the market. Further, the Group is facing a growing number of competitors listed on the Stock Exchange which have actively raised funds for expansion. Profit margin has also been adversely affected by the increasing labour and operating costs and keen competition in the foundation market.

In view of the above circumstances, the Group foresees that the business prospect of foundation business will remain uncertain in the coming future.

#### Securities Investment

The Board understands that the performance of the investments in securities may be affected by the degree of volatility in the Hong Kong stock market and will be subject to other external factors. The Group will continue to maintain a diversified investment portfolio to minimise the possible financial risks.

### 債務及資產抵押

於二零二零年三月三十一日，本集團之計息借貸包括一間關連公司之貸款約24,000,000港元（於二零一九年三月三十一日：約38,100,000港元），毋須本集團提供擔保或抵押。

於二零二零年三月三十一日，本集團之銀行貸款約154,100,000港元（於二零一九年三月三十一日：約263,100,000港元）由本集團賬面總值約1,447,600,000港元（於二零一九年三月三十一日：約1,769,900,000港元）之投資物業及賬面值約488,300,000港元（於二零一九年三月三十一日：約364,600,000港元）之租賃土地及樓宇作抵押。本集團之其他貸款約783,800,000港元（於二零一九年三月三十一日：約630,100,000港元）由(i)賬面值約1,465,400,000港元之投資物業；(ii)賬面值約488,300,000港元之租賃土地及樓宇；(iii)本公司主要股東裘東方先生（「裘先生」）及其配偶黃堅女士作出之個人擔保及由裘先生控制之關連公司提供之公司擔保；及(iv)本集團持有之一間聯營公司及若干附屬公司之股份（於二零一九年三月三十一日：一間聯營公司及若干附屬公司之股份及已抵押存款人民幣60,000,000元）作抵押。

於二零二零年三月三十一日，本集團有725,855,000港元之計息借貸須於一年內償還，按固定利率介乎每年4.8%至12%（二零一九財年：按固定利率介乎每年4.8%至12.0%）計息。本集團其餘計息借貸本金額為212,100,000港元，須於二零二二年三月償還，按固定利率每年15%計息。

除上文所披露者外，於二零二零年三月三十一日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何企業擔保。

### 流動資金及財務資源

於二零二零年三月三十一日，本集團之流動負債淨額約為861,700,000港元（於二零一九年三月三十一日：約938,800,000港元），而現金及銀行存款（受限制現金除外）約為94,900,000港元（於二零一九年三月三十一日：約62,100,000港元）。

### DEBTS AND CHARGE ON ASSETS

As at 31 March 2020, the interest-bearing borrowings of the Group consisted of a loan from a related company of approximately HK\$24.0 million (as at 31 March 2019: approximately HK\$38.1 million) without guarantee or security provided by the Group.

As at 31 March 2020, the Group's bank loan of approximately HK\$154.1 million (as at 31 March 2019: approximately HK\$263.1 million) were secured by investment properties of the Group with a total carrying value of approximately HK\$1,447.6 million (as at 31 March 2019: approximately HK\$1,769.9 million) and leasehold land and buildings with carrying value of approximately HK\$488.3 million (as at 31 March 2019: approximately HK\$364.6 million). The Group's other loans of approximately HK\$783.8 million (as at 31 March 2019: approximately HK\$630.1 million) were secured by (i) investment properties with carrying value of approximately HK\$1,465.4 million; (ii) leasehold land and buildings with carrying value of approximately HK\$488.3 million; (iii) personal guarantee given by Mr. Qiu Dongfang ("Mr. Qiu"), a substantial shareholder of the Company, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu; and (iv) shares of an associate and certain subsidiaries held by the Group (as at 31 March 2019: shares of an associate and certain subsidiaries with pledged deposits of RMB60 million).

As at 31 March 2020, the Group had interest-bearing borrowings of HK\$725,855,000, repayable within one year and bearing interests at fixed rate ranging from 4.8% to 12% per annum (FY2019: at fixed rate ranging from 4.8% to 12.0% per annum). The remaining interest-bearing borrowing of the Group was in the principal amount of HK\$212.1 million, repayable in March 2022 and bearing interest at a fixed rate of 15% per annum.

Save as disclosed above, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 31 March 2020.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the Group had net current liabilities of approximately HK\$861.7 million (as at 31 March 2019: approximately HK\$938.8 million) and cash and bank deposits (excluding restricted cash) of approximately HK\$94.9 million (as at 31 March 2019: approximately HK\$62.1 million).

## 管理層討論及分析

### Management Discussion and Analysis

於二零二零年三月三十一日，本集團之資本負債比率(定義為計息銀行及其他借貸總額除以本集團權益總額)為104.9%(於二零一九年三月三十一日: 75.0%)。

本集團流動資金狀況惡化乃主要由於二零二零財年產生重大虧損。

經計及(i)本集團已自一名本公司關連方及主要股東取得無抵押貸款信貸融資共人民幣900,000,000元，按年利率5%計息，並須於融資貸款提取日期起二十四個月期間內償還；(ii)於該等綜合財務報表獲授權刊發日期，本集團擁有另一筆於二零二零年三月取得未動用金額為人民幣341,000,000元(相當於約372,785,000港元)之信貸融資；及(iii)本集團已重新開始銷售位於中國已落成之持作銷售物業及租賃位於上海之投資物業，估計收益乃基於自大流行病爆發以來之實際表現及其未來可能發展以及於截至二零二一年六月三十日止期間之預期業務發展得出，董事信納本集團將有充足營運資金應付其現時需求。

#### 外匯風險

本集團之大部分資產及現金流量以人民幣計值，但本集團之大部分計息借貸以美元計值。於二零二零財年，由於本集團之呈報貨幣為港元，人民幣兌美元或港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為港元，人民幣兌外幣之匯率變動對本集團於二零二零財年之財務狀況及表現有重大影響。於二零二零財年，本集團並無從事任何對沖活動，且本集團無意於近期未來進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

#### 承擔

於二零二零年三月三十一日及二零一九年三月三十一日，本集團並無有關物業發展業務及養生度假區發展及經營業務之發展成本的資本承擔。

#### 重大投資

於截至二零二零年三月三十一日止年度，本公司並無價值佔本公司資產總值5%或以上的重大投資。

As at 31 March 2020, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 104.9% (as at 31 March 2019: 75.0%).

The deterioration in the liquidity of the Group was mainly due to the substantial loss incurred for FY2020.

The Directors are satisfied that the Group will have sufficient working capital for its present requirements, having taken into account (i) the Group has obtained an unsecured loan credit facility from a related party and the substantial shareholder of the Company of RMB900,000,000, bearing interest of 5% per annum and repayable within a period of twenty-four months from drawdown date of loans under the facility; (ii) the Group has another credit facility obtained in March 2020 with an unutilised amount of RMB341,000,000 (equivalent to approximately HK\$372,785,000) as at the date of authorisation for issue of these consolidated financial statements; and (iii) the Group has restarted the selling of the completed properties held for sale located in the PRC and leasing of the investment properties located in Shanghai and estimated revenue based on actual performance since the outbreak of the Pandemic and its future possible development as well as the expected business development over the period up to 30 June 2021.

#### FOREIGN EXCHANGE RISK

The majority of the Group's assets and cash flows were denominated in RMB, but major parts of the Group's interest-bearing borrowing were denominated in US dollar. During FY2020, the steady depreciation of RMB against US dollar or HK\$ had a negative effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company viewed that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during FY2020 given that the functional currency of the Group was HK\$. During FY2020, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

#### COMMITMENTS

As at 31 March 2020 and 31 March 2019, the Group had no capital commitments in respect of the development costs for property development business, and healthcare holiday resort development and operation business.

#### SIGNIFICANT INVESTMENTS

During the year ended 31 March 2020, the Company had no significant investment with a value of 5% or more of the Company's total assets.

### 重大收購及出售

於二零二零財年，本集團並無進行任何重大收購或出售任何附屬公司或聯營公司。

### 或然負債

於二零二零年三月三十一日，本集團並無重大或然負債。

### 僱員及人力資源政策

於二零二零年三月三十一日，本集團共有105名僱員，其中93名駐於中國及12名駐於香港。僱員薪酬組合維持於具競爭力水平，僱員通過本集團之薪金及花紅制度獲得報酬。本集團向僱員提供足夠在職培訓，讓彼等具備實用知識及技能。

根據本公司於二零一三年九月二十二日採納之購股權計劃（「購股權計劃」），董事會可向本公司及其任何附屬公司及聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員授出購股權以認購本公司股份。於二零二零財年，概無根據購股權計劃授出任何購股權。

### 末期股息

董事並不建議就二零二零財年派發末期股息（二零一九財年：無）。

### 優先購買權

本公司組織章程大綱及細則或開曼群島法律並無優先購買權之條文，對本公司施加向其現有股東按比例發售新股份之責任。

### 報告期後事項

除本年報所披露者外，董事會概不知悉於二零二零年三月三十一日後及直至本年報日期發生須予披露之任何重大事項。

### 購買、出售或贖回本公司上市證券

於二零二零財年，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not carry out any material acquisition or disposal of any subsidiary or associated company during FY2020.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2020.

### EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had a total of 105 employees as at 31 March 2020, of which 93 employees worked in the PRC and 12 worked in Hong Kong. Employee remuneration packages are maintained at competitive levels and employees are rewarded through the Group's salary and bonus system. The Group provides adequate job training to employees to equip them with practical knowledge and skills.

Pursuant to the share option scheme adopted by the Company on 22 September 2013 ("Share Option Scheme"), the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors), employees of the Company and any of its subsidiaries and associated companies, to subscribe for shares of the Company. During FY2020, no options were granted under the Share Option Scheme.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for FY2020 (FY2019: Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the memorandum and articles of association of the Company or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

### EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this annual report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2020.

## 董事及高級管理層履歷

# Biographical Details of Directors and Senior Management

### 執行董事

戴東行先生，57歲，於二零一七年八月十四日獲委任為董事會主席（「**董事會主席**」）兼執行董事。戴先生持有浙江絲綢工學院（現稱浙江理工大學）絲綢工程學位。彼於物業營運及管理方面擁有豐富經驗。戴先生於一九九九年加盟保集控股集團有限公司（「**保集控股集團**」），於一九九九年至二零一六年間歷任多個職位，包括保集控股集團副總裁，以及保集控股集團多間附屬公司之經理、總經理及總裁。於加盟保集控股集團前，彼於一九八三年至一九九九年間在中國寧波象山絲織廠歷任技術員、織造車間主管、副廠長及廠長等多個管理職位。

張生海先生，43歲，於二零一七年八月十四日獲委任為執行董事。張先生持有中國地質大學頒發的工商管理文憑，以及西南科技大學工商管理學位。張先生於房地產業擁有逾十年經驗，在房地產發展建設及管理方面擁有豐富經驗。彼現時為保集控股集團全資附屬公司南昌申標房地產發展有限公司之總經理。彼於一九九四年加盟保集控股集團，於一九九四年至二零一六年間，曾任保集控股集團多間附屬公司之副經理、經理及總經理。張先生自二零一六年起出任保集控股集團多間附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Dai Dong Xing (戴東行)**, aged 57, has been appointed as the chairman of the Board (“**Chairman of the Board**”) and an executive Director with effect from 14 August 2017. Mr. Dai holds a degree in silk engineering from Zhejiang Silk Technology College (currently known as Zhejiang Sci-tech University). He has extensive experience in property operation and management. Mr. Dai joined Boill Holding Group Company Limited (“**Boill Holding Group**”) in 1999 and held various positions including vice president for Boill Holding Group and manager, general manager and president for various subsidiaries of Boill Holding Group during the period from 1999 to 2016. Prior to joining the Boill Holding Group, he held managerial positions as technician, weaving workshop officer, deputy director and director of China Ningbo Xiangshan Silk Factory from 1983 to 1999.

**Mr. Zhang Sheng Hai (張生海)**, aged 43, has been appointed as an executive Director with effect from 14 August 2017. Mr. Zhang holds a business administration diploma from China University of Geosciences and a business administration degree from Southwest University of Science and Technology. Mr. Zhang has over 10 years of experience in real estate industry and has extensive experience in construction and management of real estate development. He is currently the general manager of Nanchang Shenbiao Real Estate Development Co., Limited, a wholly owned subsidiary of Boill Holding Group. He joined Boill Holding Group in 1994 and served as deputy manager, manager and general manager for various subsidiaries of Boill Holding Group during the period from 1994 to 2016. Mr. Zhang has been a director for various subsidiaries of Boill Holding Group since 2016.

# Biographical Details of Directors and Senior Management

### 非執行董事

崔光球先生，53歲，於二零一五年三月六日起擔任非執行董事。彼於財務管理、會計及核數工作方面擁有超過20年經驗。崔先生一直擔任香港生命科學技術集團有限公司(股份代號：8085)之執行董事(自二零零九年十一月三十日起)及銘霖控股有限公司(股份代號：1106)之執行董事(自二零一九年七月十七日起)。彼曾於二零一零年三月十七日至二零一六年三月十六日期間擔任奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事，於二零零五年十月五日至二零一六年六月三十日期間為中國能源開發控股有限公司(股份代號：228)之執行董事和於二零一五年十二月一日至二零二零年三月十九日期間為德泰新能源集團有限公司(股份代號：559)之非執行董事。崔先生於二零一五年五月二十三日至二零一九年三月二十九日期間擔任新昌集團控股有限公司(「新昌集團」)(股份代號：404)之非執行董事。新昌集團股份直至二零一九年十二月三十一日止於聯交所主板上市。崔先生獲悉，百慕大最高法院於二零二零年一月二十日發出命令，新昌集團被一位債權人呈請將其清盤。崔先生確認其不是該清盤程序的其中一方，並且不知悉因上述事宜對他提出或將對他提出任何實際或潛在的索賠。本公司已就此於二零二零年三月二十四日根據聯交所證券上市規則(「上市規則」)第13.51B(2)條發出公告。

### NON-EXECUTIVE DIRECTOR

**Mr. Chui Kwong Kau (崔光球)**, aged 53, has been appointed as a non-executive Director with effect from 6 March 2015. He has over 20 years of experiences in financial management, accounting and auditing fields. Mr. Chui has been an executive director of Hong Kong Life Sciences and Technologies Group Limited (Stock Code: 8085) since 30 November 2009 and Ming Lam Holdings Limited (Stock Code: 1106) since 17 July 2019. He had been an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) from 17 March 2010 to 16 March 2016, an executive director of China Energy Development Holdings Limited (Stock Code: 228) from 5 October 2005 to 30 June 2016, and a non-executive director of DeTai New Energy Group Limited (Stock Code: 559) from 1 December 2015 to 19 March 2020. Mr. Chui had been a non-executive director of Hsin Chong Group Holdings Limited (“HCGH”) (Stock Code: 404) from 23 May 2015 to 29 March 2019. The securities of HCGH had been listed on the Main Board of the Stock Exchange until 31 December 2019. Mr. Chui was informed that by an order dated 20 January 2020 made by the Supreme Court of Bermuda, HCGH was wound up upon the petition by a creditor of HCGH. Mr. Chui confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above. An announcement has been published by the Company on 24 March 2020 pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.



## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

#### 獨立非執行董事

王喆先生，59歲，於二零一七年八月十四日獲委任為獨立非執行董事，畢業於西南財經大學，取得工商管理碩士學位。彼為一名經濟師，現任上海市互聯網金融行業協會秘書長、上海金融業聯合會副理事長、上海浦東發展銀行股份有限公司(其股份於上海證券交易所上市，股票代碼：600000)之獨立董事及中國光大銀行股份有限公司(股份代號：6818)之外部監事。自一九八五年九月起，王先生歷任中國人民銀行辦公廳副處長、中國金幣總公司深圳中心經理及總經理、中信銀行深圳分行副行長、中國金幣總公司副總經理、上海黃金交易所總經理、理事長及黨委書記以及中國外匯交易中心黨委書記。

許良偉先生，66歲，於二零一七年八月十四日獲委任為獨立非執行董事，畢業於上海電視大學(現稱上海開放大學)中國語言文學系，並取得復旦大學工商管理碩士學位。彼於一九九一年加盟上海航天技術研究院(「上海航天技術研究院」)，並歷任副主任、總辦公室主任及院長助理等多個職位。於一九九五年至一九九八年間，彼曾任上海航天工業總公司副總裁。於二零零零年，彼獲晉升為上海航天技術研究院副院長，並出任上海航天實業有限公司之董事長兼總裁、上海儀錶廠有限責任公司及上海航天能源股份有限公司之董事長。於二零一一年至二零一五年間，彼曾任上海航天技術研究院顧問以及中國運載火箭技術研究院有限公司籌備組副組長。許先生於企業行政管理方面擁有豐富經驗。由二零一六年四月二十四日至二零二零年四月十六日期間，彼擔任中國航天國際控股有限公司(股份代號：31)之非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Zhe (王喆)**, aged 59, has been appointed as an independent non-executive Director with effect from 14 August 2017. He graduated from Southwestern University of Finance and Economic with a master's degree in Business Administration. He is an economist and currently the secretary general for Association of Shanghai Internet Financial Industry, the vice chairman for Shanghai Financial Association, an independent director of Shanghai Pudong Development Bank Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange with Stock Code: 600000) and external supervisor of China Everbright Bank Company Limited (Stock Code: 6818). Since September 1985, Mr. Wang has served as the deputy section chief for the General Office of the People's Bank of China, manager and general manager for the Shenzhen Branch of China Gold Coin Incorporation, vice president for the Shenzhen Branch of China CITIC Bank, deputy general manager for China Gold Coin Incorporation, general manager, director-general and party secretary for Shanghai Gold Exchange and party secretary for China Foreign Exchange Trading System.

**Mr. Xu Liang Wei (許良偉)**, aged 66, has been appointed as an independent non-executive Director with effect from 14 August 2017. He graduated from the Department of Chinese Language and Literature, Shanghai Television University (currently known as Shanghai Open University), and obtained a master's degree in Business Administration from Fudan University. He joined Shanghai Academy of Spaceflight Technology ("SAST") in 1991 and held various positions as a deputy director, director of general office and assistant to academy general. During the period from 1995 to 1998, he served as a vice president of Shanghai Aerospace Corporation. In 2000, He was promoted to a deputy academy general of SAST, and also served as the chairman and president of Shanghai Aerospace Industrial Co., Ltd., the chairman of Shanghai Instrument Company Limited and Shanghai Aerospace Energy Co., Ltd. From 2011 to 2015, he served as a consultant of SAST and a deputy director of the preparation group of China Academy of Launch Vehicle Technology Company Limited. Mr. Xu has ample experience in corporate administration and management. From 24 August 2016 to 16 April 2020, he served as a non-executive director of China Aerospace International Holdings Limited (Stock Code: 31).

### Biographical Details of Directors and Senior Management

陳志強先生，46歲，於二零一七年十一月十五日獲委任為獨立非執行董事，畢業於香港浸會大學，主修會計學。彼為英國特許公認會計師公會資深會員。陳先生於審核、會計及財務管理方面擁有逾20年經驗。彼為暢由聯盟集團有限公司(股份代號：1039)之財務總監、公司秘書兼授權代表之一。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華資產控股有限公司(前稱南華置地有限公司及資本出版有限公司，股份代號：8155)擔任合資格會計師兼公司秘書。

#### 公司秘書

伍鑒明先生，35歲，於二零一九年八月一日獲委任為本公司之財務總監、公司秘書兼授權代表。伍先生主要負責從財務方面就本公司戰略發展及企業管治提供意見。伍先生於審計及會計方面擁有逾9年經驗。於加入本公司前，伍先生二零一五年至二零一八年間任職於安永會計師事務所，職責為提供審計服務，伍先生畢業於香港公開大學，持有會計學學士學位，並為香港會計師公會會員。

#### 副總經理

虞一星女士，35歲，於二零一九年十一月一日獲委任為本公司之副總經理。虞女士主要負責公司日常業務的經營管理，經董事會授權，對外的戰略發展和業務，組織經營管理班子並定期向董事會匯報。虞女士在金融投資方面有約10年工作經驗。加入本公司前，虞女士先后在香港瑞士信貸投資銀行和交通銀行股份有限公司香港分行任職，於二零一七年二月加入保集國際有限公司，並擔任副總經理一職，負責基金公司之投融資業務，並於二零一九年十一月調任本公司任職。虞女士畢業於上海同濟大學，取得金融學學士學位，並取得英國帝國理工金融學碩士學位。

**Mr. Chan Chi Keung Billy (陳志強)**, aged 46, has been appointed as an independent non-executive Director with effect from 15 November 2017. He graduated from Hong Kong Baptist University with a major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 20 years' experience in auditing, accounting and financial management. He is the financial controller, company secretary, and one of the authorised representatives of Changyou Alliance Group Limited (Stock Code 1039). He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his last position was the deputy financial controller. He had worked in South China Assets Holdings Limited (formerly named as South China Land Limited and Capital Publications Limited, Stock Code 8155) from January 2004 to June 2008 as the qualified accountant and company secretary.

#### COMPANY SECRETARY

**Mr. Ng Kam Ming (伍鑒明)**, aged 35, has been appointed as the financial controller, Company Secretary and authorised representative of the Company with effect from 1 August 2019. Mr. Ng is responsible for advising on strategic development and corporate governance from the financial perspective of the Company. Mr. Ng has over 9 years of experience in auditing and accounting. Prior to joining the Company, Mr. Ng had worked for Ernst & Young providing assurance from 2015 to 2018. Mr. Ng graduated from The Open University of Hong Kong with a bachelor degree in Accounting and is a member of the Hong Kong Institute of Certified Public Accountants.

#### DEPUTY GENERAL MANAGER

**Ms. Yu Yixing (虞一星)**, aged 35, has been appointed as the deputy general manager of the Company with effect from 1 November 2019. Ms. Yu is responsible for the daily business operation and management of the Company. Being authorised by the Board, she is responsible for the strategic development and business externally, organising management team and reporting to the Board on a timely basis. She has about 10 years of working experience in equity investment. Prior to joining the Company, Ms. Yu has successively worked at Credit Suisse Hong Kong Ltd. and Bank of Communications Co., Ltd. Hong Kong Branch. Since February 2017, Ms. Yu has joined Boill International Co., Limited as the deputy general manager, who is responsible for the investment and financing business of the fund segment. Ms. Yu graduated from Shanghai Tongji University with a bachelor degree in Finance and obtained a master's degree in Finance from Imperial College London.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 編製基準及範圍

根據上市規則附錄二十七《環境、社會及管治報告指引》規定(「ESG報告指引」)，本集團已編製二零二零年環境、社會及管治報告(「ESG報告」)，其中涵蓋本集團的不同業務分部。本公司一直符合ESG報告指引的「不遵守就解釋」條文。

本ESG報告的範圍將涵蓋本集團在向內部及外部持份者推廣環境、社會及管治(「ESG」)理念、於日常經營中實踐有關理念的措施，並以年末總結方式披露所取得成果。管理層亦擬藉此概述本集團在管理ESG相關議題的方針、於本集團上下推動ESG措施的情況及向本公司的持份者介紹其ESG表現成果。

### ESG匯報範圍及期間

本ESG報告的ESG匯報範圍涵蓋本集團經營活動。本集團主要從事物業發展、養生度假區發展及經營、地基打樁及投資證券。

本ESG報告的報告期間涵蓋二零一九年四月一日至二零二零年三月三十一日(「ESG報告年度」)。

#### A. 環境

##### (a) 政策

本集團致力為投資者創造收益，但不會以損害環境為代價。我們的高級管理層力圖透過全體員工齊心協力，打造及在工作場所發揚綠色、健康及安全的文化，致力：

- 確保遵守所有適用法例；
- 減少向水、土及大氣排放的廢棄物及污染物；
- 透過培訓、工作坊及課程提高員工的環保及安全意識；

### PREPARATION BASIS AND SCOPE

Pursuant to the requirement of the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules, (the “ESG Reporting Guide”) the Group has prepared the 2020 Environmental, Social and Governance Report (“ESG Report”), covering different business segments of the Group. The Company has complied with the “comply or explain” provisions as set out in the ESG Reporting Guide.

The scope of this ESG Report will cover the Group’s initiatives on introducing the concept of environmental, social and governance (“ESG”) to its internal and external stakeholders, putting them into practice in its daily operations and disclosing results as a year-end summary. It is also the intention of the management to provide an overview of the Group’s direction in managing ESG related issues, driving for ESG initiatives throughout the Group, and communicating its ESG performance result with the Company’s stakeholders.

### ESG REPORTING BOUNDARY AND PERIOD

The ESG reporting boundary of this ESG Report shall cover the operational activities of the Group. The Group is principally engaged in property development, healthcare holiday resort development and operation, foundation piling, and investment securities.

The reporting period of this ESG Report shall cover the date from 1 April 2019 to 31 March 2020 (“ESG Reporting Year”).

#### A. ENVIRONMENT

##### (a) Policy

The Group aims to generate revenue for investors but not at the expenses of the environment. Our senior management is dedicated to cultivating a green, healthy and safe culture through the concerted efforts of all staff, and promoting environmental, healthy and safety culture in the workplace in order to:

- ensure compliance with all applicable legislation;
- reduce quantities of waste and pollutants emitted into the sea, land and atmosphere;
- promote awareness on environmental protection and safety among staff through training, workshops and programs;

- 為員工、訪客及承建商提供綠色、健康及安全的工作場所；
- 提高能源使用效益；及
- 提升環保及安全表現。

鑒於本集團的業務性質及覆蓋地區，管控其於當地營運活動造成的環境影響，盡量將該等影響減至最低至為重要。本集團於ESG報告年度涉及的已識別環境問題主要與其柴油、汽油、電力、水、紙張及天然氣消耗有關。

Due to the nature and the regional coverage of the Group's business, it is important to manage environmental impacts attributable to its local operational activities to minimise these impacts if possible. Identified environmental issues the Group had involved in during the ESG Reporting Year were mainly related to its consumption of diesel, gasoline, electricity, water, paper and natural gas.

**(b) 遵守有重大影響的相關法律**

本集團業務涉及物業發展及建築打樁，因而對環境造成一定影響。本集團謹慎管控其對空氣、水或土地的影響。於ESG報告年度，本集團並不知悉有任何未遵守有關香港及中國環境法律及規例的情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、香港法例第400章《噪音管制條例》及香港法例第358章《水污染管制條例》。

我們為遵守中國適用環境法律及規例而採取的措施包括：(i)透過監督部門對施工過程進行嚴格監督及(ii)在項目完工後及時申請相關政府部門的檢測。

此外，本集團設有內部環保意識計劃，持續提醒及鼓勵本集團僱員和客戶關注環保，攜手改善環境表現。

**(b) Compliance with Relevant Laws that have Significant Impact**

The Group's business involves property development and construction piling, and thus causes certain impacts on the environment. The Group manages air, water, or land impact carefully, and during the ESG Reporting Year, the Group is unaware of any non-compliance with relevant Hong Kong and PRC environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Prevention and Control of Solid Waste Pollution of the PRC (《中華人民共和國固體廢物污染環境防治法》), the Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong).

The measures we have taken to ensure our compliance with the applicable environmental laws and regulations in the PRC include (i) strictly supervising the process of construction through the supervision unit and (ii) applying for review by the relevant government authorities in a timely manner after the project is completed.

In addition, the Group's internal environmental protection awareness programme consistently reminds and encourages the Group's employees and clients to improve on environmental performance together.

## 環境、社會及管治報告

# Environmental, Social and Governance Report

### A1. 排放物

#### 廢氣排放(KPI A1.1)

本集團主動審視其經營過程中的廢氣排放問題，如前文所述，本集團已將建築業務外包予相關合作公司，並致力確保經營符合有關廢氣排放法律及規例，包括《中華人民共和國大氣污染防治法》。

本集團將持續監控其營運活動，確保其廢氣排放符合所有相關法律及法規。

本集團生產營運排放的空氣污染物主要包括來自化石燃料的燃燒以及車輛尾氣所產生的氮氧化物(NOx)、硫氧化物(SOx)及懸浮顆粒物(PM)。

於ESG報告年度及上一個報告年度，本集團的廢氣排放及溫室氣體的數量如下：

### A1. Emissions

#### Air Emission (KPI A1.1)

The Group took the initiative to examine the issue of air emission across its operation. The Group has outsourced the construction operation to the relevant partnering company, and our Group worked diligently to ensure the operation was in compliance with relevant air emission laws and regulations, which included the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》).

The Group will continue monitoring its operation to ensure its air emission will be in compliance with all relevant laws and regulations.

In the Group's production and operating activities, the air pollutants emitted primarily consist of Nitrogen Oxide (NOx), Sulphur Oxide (SOx) and Particulate Matters (PM) from burning of fossil fuels and vehicle exhausts.

During the ESG Reporting Year and the previous reporting year, the Group emitted following quantities of air emissions and greenhouse gas emissions:

排放物種類	Type of Emissions	二零二零年	二零一九年	(單位)	變化	二零二零年	二零一九年
		FY2020	FY2019			- 密度 <sup>1</sup>	- 密度 <sup>1</sup>
				(unit)	Variations	FY2020 - Intensity <sup>1</sup>	FY2019 - Intensity <sup>1</sup>
氮氧化物	NO <sub>x</sub>	520	2,200	千克 kg	-76.36%	5.75	5.24
硫氧化物	SO <sub>x</sub>	3	13	千克 kg	-76.92%	0.03	0.03
懸浮顆粒物	PM	39	164	千克 kg	-76.22%	0.55	0.39
直接二氧化碳當量(範圍一)	Direct CO <sub>2</sub> e (Scope 1)	2,613	9,057	噸 Tonnes	-71.15%	24.57	21.58
間接二氧化碳當量(範圍二)	Indirect CO <sub>2</sub> e (Scope 2)	33	126	噸 Tonnes	-73.81%	0.31	0.30

<sup>1</sup> 密度以每百萬港元的銷售金額計算。

<sup>1</sup> The intensities are calculated on the basis of the amount of revenue per million Hong Kong dollars.

#### **溫室氣體排放(KPI A1.2)**

除監控空氣污染物排放外，本集團亦認真評估其整體碳足跡並探索減少碳排放的措施。本集團通過相關方法，根據賬單及參考第三方文件收集柴油、電力、天然氣及石油耗量及排放因子等數據(有關耗電量及碳排放密度因子的資料分別來自電費單及電力供應商的可持續發展報告)，估算其於ESG報告年度的二氧化碳當量(CO<sub>2</sub>e)。

綜合上述，本集團於ESG報告年度的碳足跡為2,646噸(二零一九年：9,183噸)二氧化碳當量，ESG報告年度內碳足跡較上一個報告年度減少71.18%。本集團計劃對所收集數據進行分析，並與僱員及外部持份者合作，盡可能減少碳足跡。

#### **減排成果(KPI A1.5)**

廢氣排放及溫室氣體排放減少的主要原因是養生度假區發展及經營分部的一個度假區項目的前兩期建設工程已在本ESG報告年度內完工，此導致柴油消耗量減少，從而導致廢氣排放及溫室氣體減少，此顯示本集團所實行的減排措施及做法成功有效。

#### **廢棄物管理(KPI A1.3)(KPI A1.4)(KPI A1.6)**

本集團致力減少經營活動產生的廢棄物。針對所有產生有害及無害廢棄物的生產環節，制定有廢棄物管理指引及程序。為確保所有廢棄物均得到妥善處理，本集團根據業務活動制定不同類廢棄物的程序並進行廢棄物分類處理。

#### **Greenhouse Gas Emission (KPI A1.2)**

In addition to the efforts made in monitoring air pollutant emission, the Group performed careful assessment on its overall carbon footprint and explored measures to reduce its carbon emission. The Group estimated its carbon dioxide equivalent (CO<sub>2</sub>e) for the ESG Reporting Year through calculation with relevant methodology, and with data available on diesel, electricity, natural gas and petroleum consumption and emission factor from invoices and references to third parties documents (information related to electricity consumption and carbon intensity factor that are available on the electricity bill and the sustainability report from electricity provider respectively).

In summary, the carbon footprint of the Group in the ESG Reporting Year was 2,646 tonnes (2019: 9,183 tonnes) CO<sub>2</sub>e, the carbon footprint of the ESG Reporting Year was 71.18% less than the previous reporting year. The Group looks to perform analysis on the consolidated figures, and to work with employees and external stakeholders on minimising carbon footprint.

#### **Results Achieved on Mitigating Emission (KPI A1.5)**

The primary reason for decreases in air emission and greenhouse gas emission was that the first two phases of construction works of a resort project of the segment of healthcare holiday resort development and operation were completed during the ESG Reporting Year, which caused a decrease in diesel consumption and consequently directly decreased in air emission and greenhouse gas emission. The Company will take appropriate steps and measures to mitigate emissions in its operation activities.

#### **Waste Management (KPI A1.3)(KPI A1.4)(KPI A1.6)**

The Group strives to reduce waste generated in its operation activities. Waste management guidelines and procedures are in place in all areas of its production where hazardous and non-hazardous waste are generated. To ensure all wastes are properly treated, the Group specified procedures with different categories of waste and treated waste of different categories separately according to business activities.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

經營產生的無害廢棄物主要來自集團的施工及日常活動，於ESG報告年度，本集團從其活動收集估計108立方米(二零一九年：285立方米)集裝箱廢棄物。本集團並無產生大量有害廢棄物(例如化學物質)。

總括而言，本集團將繼續致力於廢棄物管理，確保員工的安全及切實遵守所有適用法律及規例。於ESG報告年度，本集團於經營期間並無發生重大事故，並已遵守香港及中國所有適用的廢棄物相關法律及規例。未來，本集團將持續密切監察及努力確保日後所產生的有害廢棄物得到妥善處理。

#### A2. 資源使用

作為一間環境友好型公司，本集團積極向其員工推廣「綠色辦公」文化，在各經營環節踐行環保及節能措施。我們已採取多項措施，致力減少能源及其他資源使用、減少廢棄物並提高回收利用率及在供應鏈及工作場所推廣環保。於整個ESG報告年度，已成功實施節能提效政策以及綠色辦公等措施，詳情載於下文。

#### 環境及天然資源

本集團明白其業務消耗相當大量的天然資源，可能對環境造成重大影響，有鑒於此，本集團已實施嚴格的資源管理計劃，在經營中重點關注以下方面：

Non-hazardous waste generated from the Group's operation were mainly generated from construction and daily activities, and in the ESG Reporting Year, the Group had collected an estimate of 108 m<sup>3</sup> (2019: 285 m<sup>3</sup>) container wastes from its activities. The Group did not generate a significant amount of wastes in the hazardous category (ie: chemical substances).

In summary, the Group will continue to devote effort to waste management, ensuring the safety of its employees and the compliance with all applicable laws and regulations. During the ESG Reporting Year, there was no major accident encountered in the Group's operation, and the Group had complied with all applicable waste related Hong Kong and PRC laws and regulations. The Group will continue to monitor closely and work diligently to ensure the proper treatment of hazardous waste in the future.

#### A2. Use of Resources

As an environmentally friendly company, the Group actively promotes the culture of "Green Office" among its staff, and maintains an environmentally friendly and efficient consumption practice throughout the operation. Various measures have been adopted to reduce energy and other resource use, minimise waste and increase recycling, and promote environmental protection in its supply chain and workplace. Initiatives such as energy conservation and efficiency policy, and green practices in offices had been successfully implemented throughout the ESG Reporting Year, the details of which are set out below.

#### *The Environment and Natural Resources*

The Group understands the consumption of a fair amount of natural resources may lead to significant impacts on the environment, and our Group has implemented a diligent resource management programme, and the primary focus in the operations are the followings:

#### 電力資源(KPI A2.3)

為貫徹「綠色辦公」方針，本集團於旗下場所積極推廣精明用電的理念。我們已發出節能告示，以提高員工的節能意識。其他已實施的節能措施包括：

- 將空調溫度調節至攝氏25.5度；
- 於午餐時間及下班時關閉所有電子設備；
- 將熒光燈管更換為LED照明系統；及
- 將電腦設置為節能模式等。

於ESG報告年度內，本集團共耗用698,652千瓦時電力及190,247升柴油。就耗電量而言，總消耗量較上一個報告年度減少39.75%。就柴油消耗量而言，總消耗量較上一個報告年度減少76.62%，這主要是由於養生度假區發展及經營分部的一個度假區項目的前兩期建設工程已在本ESG報告年度內完工，此表現我們的節約措施及做法有效。

#### 水資源(KPI A2.4)

本集團並沒有在水資源上面臨任何重大問題。

除倡導節約能源外，本集團亦與僱員共同推行節水措施。我們已張貼告示提醒員工：

- 控制水龍頭出水，避免浪費；
- 於使用肥皂時關閉水龍頭；
- 避免不必要沖廁；
- 定期對水龍頭進行維護；及
- 使用上流式飲水機，避免浪費食水。

#### Electricity (KPI A2.3)

In line with its “Green Office” directive, the Group actively promoted the concept of smart usage of electricity in its premises. Notices on energy saving were issued to raise the awareness of the staff on energy conservation. Other initiatives implemented on energy saving were the followings:

- Adjusting air conditioners’ temperature setting to 25.5°C;
- Switching off all electronic devices during lunch hours and when leaving office;
- Replacing fluorescent tubes with LED lighting systems; and
- Setting computers on energy saving modes, and others.

During the ESG Reporting Year, the Group consumed a total of 698,652 kWh of electricity and 190,247 litres of diesel. For electricity consumption, the total amount was 39.75% less than the previous reporting year. For diesel consumption, the total amount was 76.62% less than the previous reporting year, which was that first two phases of construction works of a resort project of the segment of healthcare holiday resort development and operation have been completed during this ESG Reporting Year, which demonstrates the effectiveness of our conservation measures and practices.

#### Water (KPI A2.4)

The Group did not have any significant issue on sourcing water for the operation.

In addition to its effort on energy conservation, the Group has been working with its employees on water conservation measures. Notices were posted to remind the staff to:

- Control water flow at the tap to avoid over usage;
- Turn off the tap when applying soap;
- Avoid unnecessary flush;
- Perform regular maintenance on water taps; and
- Avoid wasting water in upflow water dispenser.



## 環境、社會及管治報告

### Environmental, Social and Governance Report

於ESG報告年度內，總用水量較上一個報告年度下跌54.81%，此亦表現我們的節約措施及做法有效。

本集團將繼續監控整個營運過程中的資源消耗，並在適當時候就能源及水資源的高效利用落實進一步改善措施。(KPI A2.1)(KPI A2.2)

綜合上述措施及經過謹慎勤勉的努力，本集團於ESG報告年度錄得的資源耗量綜合數據如下表所示：

消耗資源	Consumption Item	二零二零年 FY2020	二零一九年 FY2019	(單位) (unit)	二零二零年	二零一九年
					— 密度 <sup>1</sup> FY2020 – Intensity <sup>1</sup>	— 密度 <sup>1</sup> FY2019 – Intensity <sup>1</sup>
用電	Electricity Consumption	698,652	1,159,522	千瓦時kWh	6.57	2.76
用水	Water Consumption	24,618	54,480	立方米m <sup>3</sup>	0.23	0.13
柴油 — 機器使用	Diesel — Machine Use	186,501	799,836	升L	1.75	1.91
柴油 — 車輛使用	Diesel — Vehicle Use	3,746	10,301	升L	0.04	0.02
天然氣	Natural Gas	814	2,238	立方米m <sup>3</sup>	0.01	0.01
石油	Petroleum	4,399	15,468	升L	0.04	0.04

<sup>1</sup> 密度以每一千港元的銷售金額計算。

During the ESG Reporting Year, the total water consumption was 54.81% less than the previous reporting year, which again demonstrates the effectiveness of our conservation measures and practices.

The Group will continue to monitor resource consumption throughout its operation. Further enhancement initiatives on efficient use of energy and water will be implemented as and when appropriate. (KPI A2.1)(KPI A2.2)

In summary, and after a careful and diligent effort, a consolidated data table on the Group's resource consumption for the ESG Reporting Year and the previous reporting year is set out below:

<sup>1</sup> The intensities are calculated on the basis of the amount of revenue per thousand Hong Kong dollars.

#### 製成品包裝材料及其他資源的使用(KPI A2.5)

顯而易見，在本集團的施工現場只涉及到很少量的包裝材料，因製成品主要是建築施工項目。在本集團的其他分部，製成品的包裝材料對我們的營運未產生重大影響。本集團其他分部在採購包裝材料時，本集團堅持首先目的要適合，並符合我們的規格。無毒及環保是我們真正關心的問題。這些問題受到本集團各個終端使用者的不斷關注及審查。

#### Packaging Material for Finished Products and Use of Other Resources (KPI A2.5)

For obvious reasons, there are minimal packaging materials involved in the construction sites of the Group, whereby finished products are mainly building construction items. In other operations of the Group, packaging materials for finished products do not pose a significant impact on our operation. In sourcing our packaging materials in our other operations, the Group adopts the view that it must be fit for purpose in the first place and meet with our specification. Non-toxicity and environmental friendliness are in fact our keen concern. These issues are under the constant attention and review of the various end users of the Group.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

在當今複雜的建築行業背景下，因工作性質所需無法避免會使用紙張，我們需要列印圖紙、詳圖等，以進行現場監理。此外，需要在工地保存日常文件的印文本，如日常工具箱會議記錄、檢查表、進度報告及索賠等。本公司記錄所使用的紙張數量。為節約成本及保護環境，本公司鼓勵僱員採用電子方式代替及減少紙張的使用。在ESG報告年度內，本集團共使用了0.1024噸紙張，較上一個報告年度減少60.02%，此主要是由於建築施工項目數量減少所致。本ESG報告年度的按每百萬港元的銷售金額計算的紙張耗用密度為0.0010，較上一個報告期的0.0006為高。

#### 紙張消耗 (KPI A3.1)

為加強本集團的資源消耗管理，本集團計劃實行無紙化辦公，減少紙張用量，提倡利用網絡共享信息並簡化存檔程序。此外，我們亦建議員工採用雙面打印及複印，並已在本集團形成習慣，有效減少了紙張消耗。

In today's complex construction industry context, it is inevitable to use paper due to the nature of works, whereby we need to print drawings, details, etc. for site supervision purposes. In addition, daily hardcopies of documents need to be kept on site, such as daily tool box meeting records, inspection forms, progress reports and claims, etc. The Company keeps a record of volume of papers used. For cost saving and environmental protection purposes, the Company has encouraged the employees to replace and reduce the use of paper by electronic means. During the ESG Reporting Year, the Group used a total of 0.1024 tons of paper, 60.02% less than the previous reporting year, which was mainly due to a decrease in the number of building construction projects. The intensity of paper used in term of million Hong Kong dollar of revenue generated during the ESG Reporting Year was 0.0010, which was higher than 0.0006 of the previous reporting year.

#### Paper Consumption (KPI A3.1)

To strengthen the Group's management on resources consumption, the Group intended to create a paperless working environment, reduce paper usage, facilitate information sharing via online networks, and simplify documentation procedures. In addition, employees were recommended to use duplex printing and copying, which had become the norm within the Group and paper consumption is reduced.

## B. 社會

本集團認為，員工對其業務而言是最寶貴的資產。本集團致力為員工提供最優越的工作環境及福利，以留住人才。於整個ESG報告年度，本集團一直遵守所有適用的僱傭及勞工法律及規例。本集團將持續進行監察及採取必要改進，以可持續發展及對社會負責的方式發展。就中國內地的有關業務單位而言，根據《中華人民共和國勞動法》第15條規定，禁止僱傭16歲以下童工。本集團就其於中國內地的經營遵守中國法律。

## B. SOCIAL

The Group believes that employees are the most valuable asset to its business and strives to provide within its ability, the best working environment and benefits to retain talents. Throughout the ESG Reporting Year, the Group had complied with all applicable employment and labour related laws and regulations. The Group will continue monitoring and improving in areas as needed and growing sustainably and in a socially responsible manner. For those business units in mainland China, minor below age 16 is prohibited from employment pursuant to article 15 of the PRC Labour Law (《中華人民共和國勞動法》). The Group adheres to the laws of the PRC for its operations in mainland China.

### B1. 僱傭

#### (a) 政策

員工是本集團最寶貴的資產。本集團深諳積極向上及多元平衡的員工隊伍對業務的成功及可持續發展的重要性，並致力在經營中營造安全、平等及公平的環境。本集團的薪酬政策明確規定，員工享有公平公正的報酬及針對各級員工提供的持續學習機會以促進員工個人發展及與本集團共同成長。本集團高級管理層與員工保持溝通，確保此文化在本集團上下得到落實。

本集團向其僱員提供具競爭力的薪酬(包括績效獎金)以及晉升機會、薪酬及福利待遇，以吸引及留住人才。我們為員工提供具競爭力的薪酬待遇，透過本集團的薪酬及獎金制度向員工提供報酬。薪酬乃參考現行市況及個別僱員的能力、資歷及經驗而釐定。僱員可獲得績效獎金，作為彼等為本集團所作貢獻的肯定。

#### 薪酬政策

本集團僱員的薪酬政策乃根據彼等的長處、資歷及能力而定。執行董事之薪酬由本公司的薪酬委員會(「**薪酬委員會**」)經考慮本集團的經營業績、個人表現及當前市況後檢討及釐定。董事之薪酬由薪酬委員會檢討，而高級管理層的薪酬由董事會釐定。概無董事或其任何聯繫人參與決定其本身之薪酬。

### B1. Employment

#### (a) Policy

Employees are the Group's most precious asset. The Group understands a motivated and balanced workforce is crucial to the success and sustainable growth of business, and it is dedicated to providing a safe, equal-working and fair environment throughout its operation. The Group's remuneration policy states clearly that employees will be compensated in a fair and equitable manner, and provided with the opportunity to grow and excel with the Group through continuous learning at all levels. The Group's senior management continues to communicate with employees, ensuring this culture can be implemented in all levels of the Group.

In order to attract and retain talents, the Group rewards its employees with competitive remuneration (including performance bonus), along with promotional opportunities, compensation and benefits packages. Employee remuneration packages are maintained at competitive levels and employees are rewarded through the Group's salary and bonus system. Remuneration is determined with reference to the prevailing market condition as well as the competency, qualifications and experience of individual employees. Performance bonus will be paid to the employees as a recognition of their contributions to the Group.

#### Emolument Policy

The emolument policy regarding the employees of the Group should be based on their merit, qualifications and competence. The emoluments of the executive Directors are reviewed and determined by the remuneration committee of the Company (the "**Remuneration Committee**"), having regard to the Group's operating results, individual performance and prevailing market condition. The emoluments of the Directors are reviewed by the Remuneration Committee and the emolument of senior management are determined by the Board. No Director or any of his or her associates was involved in deciding his or her own remuneration.

**(b) 遵守有重大影響的相關法律**

就香港業務單位而言，僱員根據香港《強制性公積金計劃條例》享有強制性公積金（「強積金」）、醫療及人壽保險計劃。就中國業務單位而言，本集團已依據中國《最低工資規定》、《職工帶薪年休假條例》、《工傷保險條例》及《女職工勞動保護特別規定》給予僱員多項社會保險保障以及各式休假及假期，而於解僱員工時亦嚴格遵守中國《勞動法》的規定。本集團各級僱員亦可享受法定假期及多種有薪假期，包括年假、病假、產假、侍產假、補假、恩恤假及傷假等。此外，本集團定期檢討薪酬、福利、培訓以及職業健康及安全政策，並對嚴重行為為不當的僱員採取紀律行動。

**薪酬委員會**

為確保本集團薪酬體系保持競爭力，本公司已成立薪酬委員會，並按照上市規則附錄十四《企業管治守則》所載條文制定具體書面職權範圍，載列其角色及職能。

薪酬委員會定期會面以檢討本公司的薪酬政策、評估本公司董事及高級管理層的表现及就彼等的薪酬待遇提供推薦建議。

**(b) Compliance with Relevant Laws that have Significant Impact**

For Hong Kong business units, employees are entitled to Mandatory Provident Fund (“MPF”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, medical and life insurance program. For PRC business units, the Group has offered the employees social insurance benefits, as well as various leaves and holidays in accordance with the Provisions on Minimum Wages, the Regulations on Paid Annual Leave for Employees, the Regulation on Work-Related Injury Insurance and the Special Rules on the Labour Protection of Female Employees of the PRC. The Labour Law of the PRC is stringently complied by the Group in handling the dismissal of employees. Statutory holidays and different types of paid leave including annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave and injury leave are also offered as part of the benefits for all levels of the Group. In addition, policies on remuneration, benefits, training and occupational health and safety are regularly reviewed, and disciplinary action would be taken if an employee has committed an act of serious misconduct.

**Remuneration Committee**

To ensure the Group’s remuneration scheme stays competitive, the Company has established the Remuneration Committee, with its role and function set out in specific written terms of reference in accordance with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

The Remuneration Committee will meet regularly to review the remuneration policy of the Company, assess the performance, and recommend remuneration packages of Directors and senior management of the Company.

### *退休福利計劃*

本集團參與強積金計劃，而有關供款乃按僱員基本薪金之某一百分比作出，並於按照強積金計劃規則須繳付時在損益扣除。

本集團於中國之附屬公司的僱員須參與由地方市政府經營之中央退休金計劃。該等附屬公司須按其薪資成本之若干百分比向中央退休金計劃作出供款，而有關百分比乃視乎該等附屬公司之地點而定。供款於按照中央退休金計劃規則應繳付時在損益扣除。

### *平等機會、多元化及反歧視*

僱員在招聘、擢升、培訓及發展、晉升、報酬及福利和所有其他僱傭慣例方面享有平等機會。本集團的主要營運地點已遷至中國內地。根據《中華人民共和國勞動法》第12條規定，禁止民族、種族、性別及宗教歧視。僱員多元化可為本集團提供多元的視角、技能、經驗及知識，有助解決不同業務問題。僱員不因性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法例禁止之任何其他理由而受歧視或被剝奪機會。本集團肯定文化多元性的重要性，對一切形式的性騷擾及歧視行為採取零容忍態度。被發現行為不當的僱員將受到內部紀律行動處分。

### *Retirement Benefit Scheme*

The Group participates in MPF scheme and such contributions are made based on a percentage of the employees' basic salaries and are charged to the Group's profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs, depending on the location of the subsidiaries, to the central pension scheme. The contributions are charged to the Group's profit or loss as they become payable in accordance with the rules of the central pension scheme.

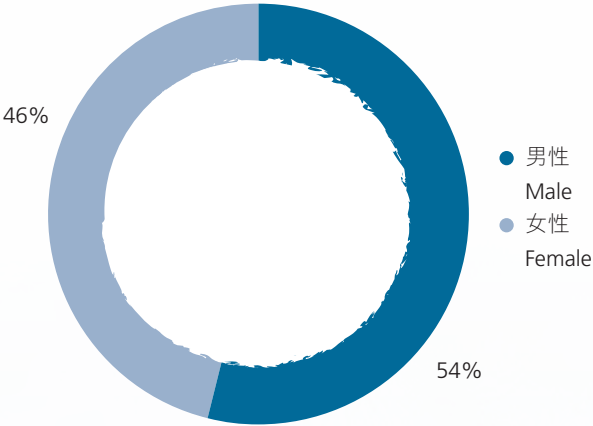
### *Equal Opportunities, Diversity and Anti-Discrimination*

Equal opportunities are given to employees in respect of recruitment, promotion, training and development, job advancement, compensation and benefits and all other aspects of employment practices. The Group has been relocating its principal operations to mainland China. By virtue of article 12 of the PRC Labour Law (《中華人民共和國勞動法》), discriminations on ethnic, race, sex and religions are prohibited. The diversity of employees provides the Group with a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues. The employees are not discriminated against or deprived of such opportunities on the grounds of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other grounds of discrimination prohibited by applicable laws. The Group appreciates the importance of cultural diversity, and it has no tolerance of any form of sexual harassment and discrimination behaviour. Employees found to have such act are subject to internal disciplinary actions.

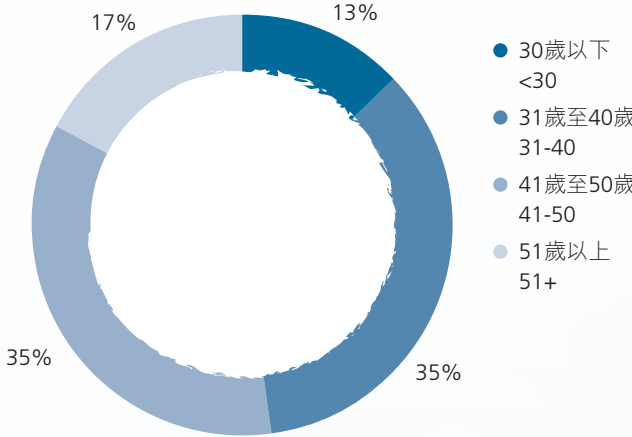
本ESG報告年度本集團的員工多元化分佈概列如下：(KPI B1.1)

The Group's workforce diversity distributions for the ESG Reporting Year are summarised below: (KPI B1.1)

僱員性別分佈  
Employees Gender Distribution



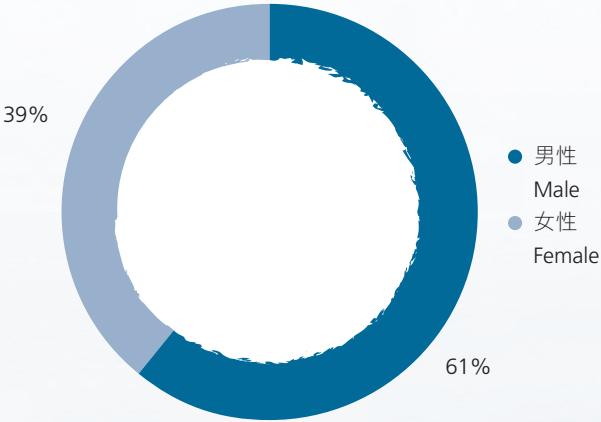
僱員年齡分佈  
Employees Age Distribution



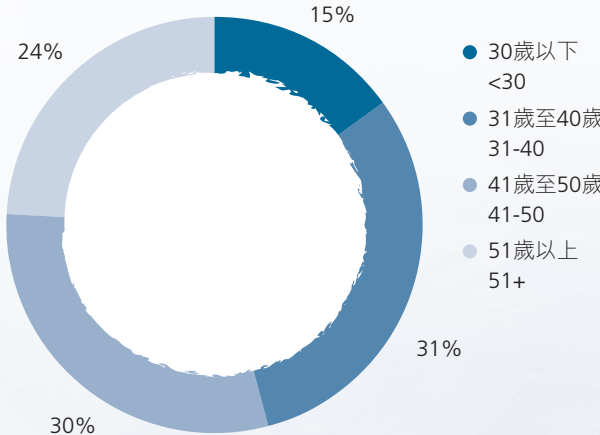
二零一九年度本集團的員工多元化分佈概列如下：

The Group's workforce diversity distributions for FY2019 are summarised below:

僱員性別分佈  
Employees Gender Distribution



僱員年齡分佈  
Employees Age Distribution



### B2. 健康與安全

#### (a) 政策

本集團將營運中的健康與安全問題作為重中之重，致力維持嚴格的職業安全與健康標準，確保為員工提供安全舒適的工作環境。為提倡及維持工作與生活平衡的文化，本集團積極為員工提供各種豐富的員工活動。該等活動均有助加強員工之間的關係，營造健康和諧的工作環境。

#### (b) 遵守有重大影響的相關法律

對相關法律條款的遵守，是我們營運目標中最優先考慮的事項。根據法定要求，本集團已為所有合格的員工提供了必須的保險。

於ESG報告年度，本集團並無嚴重違反相關標準、規則及規例的違規情況，亦無發生重大經營事故。本集團欣然報告，ESG報告年度的事故率及傷亡率極低，及於ESG報告年度內，並無錄得工傷(二零一九年：2宗輕微工傷)。(KPI B2.1)(KPI B2.2)

員工獲提供明確的職業安全指引，當中列有日常營運常規、在營運中正確操作或使用安全設備的建議。公共區域貼有告示，提醒員工注意安全，以提高員工意識和盡量減少職業相關傷害。此外，每宗受傷(如有)均須按規定向本集團匯報，並根據內部指引程序進行個別評估。(KPI B2.3)

### B2. Health and Safety

#### (a) Policy

Operational health and safety is treated as one of the top priorities in the Group, and the Group strives to maintain a high occupational safety and health standard, ensuring a safe and comfortable working environment for its employees. To support and maintain the culture of work-life balance, the Group actively provides a variety of staff activities for employees. All of these activities help to strengthen relationships among employees, and foster a healthy and harmonious working environment.

#### (b) Compliance with Relevant Laws that have Significant Impact

Compliance of the relevant statutory provision of the law is the concern and has the topmost priority in our business goals. The Group has taken out the required insurance for all qualified employees in accordance with the statutory requirements.

During the ESG Reporting Year, the Group had no material non-compliance with relevant standards, rules and regulations, and had not encountered major accident in its operation. The Group is pleased to report that there was no injury case in the ESG Reporting Year (2019: 2 minor work-related injury cases). (KPI B2.1)(KPI B2.2)

Employees were provided with a clear occupational safety guideline for daily operation practices, recommending the appropriate conduct or the use of safety equipment during operation. Notices were posted in the common area as reminders for employees to raise awareness of and minimise occupational related injury. In addition, every case of injury (if any) is required to be reported to the Group and to be individually assessed under the internal guideline procedures. (KPI B2.3)

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### B3. 發展及培訓

鑒於業務活動範圍廣泛，本集團十分重視員工培訓及發展，並已將該議題列為本集團人力資本管理戰略的重要部分。本集團支持員工發展及提升知識，為員工提供量身定制的年度培訓計劃，以提高員工與工作相關的軟硬技能，發展事業晉升的必要技能。本集團鼓勵各級員工尋求培訓機會，實現個人發展及專業發展。本集團於ESG報告年度的員工培訓記錄匯總概述如下：(KPI B3.1)(KPI B3.2)

### B3. Development and Training

Given the wide range of business activities, the Group places great emphasis on employee training and development, and such topic is included as an important part of the Group's human capital management strategy. The Group supports its employees to develop and enhance their knowledge, and provides tailor-made trainings annually to improve employees' work-related soft and hard skills, and to develop skills necessary for career advancement. The Group encourages employees at all levels to pursue training opportunities that facilitate personal growth and professional development. Set forth below a summary of employee's training records in the ESG Reporting Year: (KPI B3.1)(KPI B3.2)

		總參與人數 Total Participating Numbers	總培訓時數 Total Training Hours
男	Male	17	284
女	Female	23	326

本集團於二零一九年度的培訓記錄概述如下：

The training records for FY2019 are summarised below:

		總參與人數 Total Participating Numbers	總培訓時數 Total Training Hours
男	Male	34	517
女	Female	21	294



### B4. 勞工準則

#### (a) 政策

本集團採用法定標準作為勞動保護及福利的最低勞動標準。本集團致力於確保完全遵守與童工或強迫勞工有關的法律及規例。此外，本集團亦認真嚴肅、極為重視僱主的法定義務及責任的遵守。

所有求職者必須在招聘期間提交學歷證書、專業技能證書、參考資料及身份證等證明文件，以供核實及記錄。

**(KPI B4.1)**

#### (b) 遵守有重大影響的相關法律

本集團已依據中國的《勞動法》、《勞動合同法》及《安全生產法》，及香港法例第57章《僱傭條例》等法律及規例，制定本公司的勞工管理制度，當中嚴格禁止於本集團及其成員公司內聘請童工或強迫勞工。應聘者的資料須嚴加核證，只有通過身份證明核對及住宅登記檢查，並無發現任何異常問題，方獲准進入登記及入職程序。未能提供有效身份證明的應聘者將不符合招聘資格。倘發現有任何違反僱傭法律或標準的資料，將即時終止招聘。

本集團嚴格遵守勞動保護的法律，以確保僱員在僱傭期間的健康、安全及福利。本集團亦在規定的期限內，按時支付工資、薪金、福利、補償金及保險。

本集團已履行其對全體員工的所有義務，在ESG報告年度內並無錄得有關於勞動事項的糾紛或訴訟。

### B4. Labour Standards

#### (a) Policy

The Group adopts the statutory standard as its minimum labour standard on labour protection and welfare. The Group is committed to ensuring its full compliance with relevant laws and regulations relating to child and forced labour. In addition, the Group adopts a serious view and attaches great importance to the compliance of statutory duties and obligations as an employer.

All job applicants are required to submit their credentials such as academic qualifications, professional skill certificates, references and identity card for verification and record purpose during recruitment. **(KPI B4.1)**

#### (b) Compliance with Relevant Laws that have Significant Impact

The Group has developed its labour management system in accordance with laws and regulations such as the Labour Law (《勞動法》), the Labour Contract Law (《勞動合同法》) and the Work Safety Law (《安全生產法》) of the PRC, and Employment Ordinance (Chapter 57 of the Laws of Hong Kong). Child labour or forced labour is strictly prohibited from taking any positions in the Group and its members. The candidate information is strictly verified. Candidates will be permitted to admit into registration and on-boarding procedures only if identity cards verification and checks on residence registration have not detected any abnormal issues. Candidates who cannot provide valid certificates of identity will not be qualified for employment. If any information is found to be in violation of employment laws or standards, the recruitment will be instantly terminated.

The Group strictly adheres to the laws on labour protection to ensure employee health, safety and welfare during their employment. The Group also pays wages and salaries, benefits, compensation payments and insurance on time within the prescribed period.

The Group has honored all of its obligations towards staff and no disputes or litigations on labour matters were reported for the ESG Reporting Year.

**B5. 供應鏈管理**

本集團與供應商合作，以具效益及效率之方式滿足客戶需要。本集團與供應商緊密合作，維持良好關係。

本集團重視與供應商之長期互惠關係。本集團與一眾供應商緊密合作，提供優質服務。篩選供應商之條件包括價格、產品質量、客戶服務團隊反應、能力及經驗等，而注重環境責任的潛在供應商可獲優先考慮。

**B6. 產品責任及客戶服務**

**(KPI B6.1、B6.2及B6.4)**

本集團的製成品主要是建築物或房地產，均在規劃、設計及施工期間根據進度受到嚴格的政府控制及獨立顧問監督及檢查。對製成品存有瑕疵(無論是健康與安全問題還是偏離規範問題)等大多數風險都能及時發現。通過建立行業檢查慣例及內部監管計劃，這些風險被合理地最小化。

本集團致力於提供高品質的製成品，因我們意識到產品的品質及一致性對保持我們的專業精神及擴大市場份額的能力至關重要。我們的產品安全標準得到高度重視。本集團與我們的商業同行保持密切聯繫，以瞭解最新的建築施工技术及知識。

在ESG報告年度內，本集團未錄得對業務產生重大不利影響的針對產品及服務品質的索償。

**B5. Supply Chain Management**

The Group encompasses working relationship with suppliers to meet the customers' needs in an effective and efficient manner, as it works closely with the suppliers to maintain good relationships.

The Group values mutually beneficial and longstanding relationships with its suppliers. The Group works closely with a number of suppliers in order to provide high quality services. The selection of suppliers is based on criteria such as price, quality of products, customer service team responsiveness, capability and experience, with preference given to potential suppliers that demonstrate their commitment to the environment.

**B6. Product Responsibility and Customer Service**

**(KPI B6.1, B6.2 and B6.4)**

The Group's end products are mainly finished buildings or properties which are subject to stringent government control and independent consultant supervision and inspection during the planning, design and construction stages. Most of the risks regarding defaulted end products (whether on health and safety issues or deviation from specifications) are detected in a timely manner. Such risks are reasonably minimised by the existing industry checking practices and our internal supervision plans.

The Group is committed to providing high quality end products as we realize that the quality and consistency of our products are critical to our ability to maintain our professionalism and to expand market shares. Great importance is attached to the safety standard of our products. The Group maintain close contact with our business peers in the trade to keep abreast of the latest building construction technology and knowledge.

During the ESG Reporting Year, the Group did not have records of quality claims on our products and services which had material adverse impact on our business.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

本集團重視其客戶。本集團定期審閱反饋意見及建議並對糾紛及投訴進行及時及公正的調查和處理。因此，本集團已憑藉卓越的客戶服務，與廣泛的客戶群建立信任關係。

本集團亦設有投訴熱線、公司網站、投訴信箱及其他渠道，以收集客戶的意見及建議。本集團亦相信，有效的溝通應包括作出及時而準確的信息披露。此不僅為股東及投資者提供重要的資訊，亦有助收集建設性反饋意見，助力本集團完善業務營運。未來，本集團將堅持開放的溝通方式，並與持份者保持良好的長期合作關係。

#### **保障知識產權(KPI B6.3)**

本集團透過長期使用及註冊域名及多個商標，保障其知識產權。本集團已於香港及中國註冊多個類別的商標。此外，本集團會持續監察其商標及域名，於到期時續新。

於ESG報告年度內，本集團並無涉及違反有關保障知識產權法規及法律的任何訴訟。

#### **私隱(KPI B6.5)**

本集團的物業發展及建築業務涉及客戶及項目的私人、機密及敏感資訊，如合同的設計、成本及商業條款。我們亦有商業夥伴、分包商及僱員的機密資訊。此類型的資訊是非常敏感及重要的，並且根據法律規定，我們必須謹慎地保存及保護它們。

The Group values its customers. Feedbacks and comments are regularly reviewed and disputes and complaints are promptly and fairly investigated and resolved. As a result, the Group has earned trusted relationships with its broad customer base through providing excellent customer services.

The Group has also set up complaint hotline, company website, complaint mailbox and other channels to receive customers' opinions and suggestions. The Group also believes effective communication should include a timely and accurate information disclosure. Not only does it bring valuable information to Shareholders and investors, but also invites constructive feedback for perfecting the Group's operation. The Group will continue its open communication approach, and to sustain a successful long-term working relationship with its stakeholders in the future.

#### **Protection of Intellectual Property (KPI B6.3)**

The Group protects its intellectual property rights by prolonged use and registration of domain names and various trademarks. The Group has registered trademarks in various classes in Hong Kong and the PRC. In addition, the Group's trademarks and domain names are constantly monitored and renewed upon their expiration.

During the ESG Reporting Year, the Group was not involved in any action of non-compliance with legal regulations and laws relating to protection of intellectual property.

#### **Privacy (KPI B6.5)**

The Group's property development construction business involves private, confidential and sensitive information of the customers and projects such as design, costs and commercial terms of contracts. We also have confidential information on our business partners, sub-contractors and employees. These types of information are extremely sensitive and important, and pursuant to applicable laws, we have to cautiously keep and safeguard them.

本集團充分意識到我們的義務，並採取措施確保資訊的安全保存。外部資訊的洩露及丟失主要來自2個來源—內部疏忽處理與盜竊，以及駭客通過對資訊系統的攻擊從外部竊取。對於前者，本集團告誡我們的員工在未獲批准的情況下不得存取，及／或不得洩露及小心處理機密資訊。任何違法行為都將受到法律制裁。對於後者，為了防止外部盜竊，本集團已授權資訊科技部門繼續監視、維護及更新軟硬件於安全系統，全天候防止駭客攻擊。於本ESG報告年度內沒有錄得隱私資訊洩露。

The Group is fully aware of our obligations, and has taken measures to ensure safe keeping of the information. The leakage and loss of the information to outsiders mainly result from (i) internal negligence and theft, and (ii) external theft through hacking of the information system. For the former, the Group has cautioned our employees not to access information without approvals, not to leak confidential information and to handle confidential information carefully. Legal actions will be taken on any violation. For the latter, to act against external theft, the Group has authorised the IT Department to continuously monitor, maintain and update hardware, software and security systems to prevent hacking attacks at any times. No privacy information leakage was reported in ESG Reporting Year.

**B7. 反貪污**

本集團重視僱員之商業行為、誠信、道德及操守。本集團已向相關僱員提供有關反洗黑錢之培訓及簡介，並鼓勵彼等就任何與本集團有關之事項的可能不正當行為（例如不當及不良行為）提出關注。倘任何僱員被發現犯貪污行為，本集團將會採取紀律行動。相關政策可參閱《員工手冊》。就中國內地的業務單位而言，根據《中華人民共和國反貪污賄賂法》，貪污將面臨罰款及／或監禁。

**B7. Anti-Corruption**

The Group values employees' business conduct, integrity, ethics and discipline. Relevant employees have been given training and briefings on anti-money laundering and are encouraged to raise concerns about possible improprieties in any matter related to the Group such as misconduct and malpractice. Disciplinary actions would be taken by the Group if any employee is found guilty of corruptive acts. Such policy can be found in the Employee Handbook. For business units in mainland China, corruption is subject to penalty and/or imprisonment according to the PRC Anti-Corruption and Bribery Law (《中華人民共和國反貪污賄賂法》).

於ESG報告年度，本集團並無牽涉任何違反有關貪污、賄賂、敲詐勒索、詐騙及洗錢等法律規定及法例的行為。

During the ESG Reporting Year, the Group was not involved in any action of non-compliance with legal regulations and laws relating to corruption, bribery, extortion, fraud and money laundering.

**B8. 社區投資**

本集團深明為股東創造及帶來利潤的同時，應兼顧關懷、服務及回饋社區的社會責任。高級管理層不斷尋求支持社會項目的機會。

**B8. Community Investment**

The Group understands the importance of generating and bringing profit to the Shareholders, and being socially responsible to care, serve and give back to our community wherever it is needed at the same time. The senior management consistently seeks opportunities to support social initiatives.

# 企業管治報告

## Corporate Governance Report

董事會肯定健全企業管治對本集團長遠持續取得成功極為重要。為了股東之最佳利益，董事會一直致力維持優良企業標準及程序。董事會將繼續不時檢討其企業管治常規，確保本集團符合法定規定及企業管治守則以及其最新發展。

The Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The Board is committed to maintaining good corporate standards and procedures for the best interests of the Shareholders. The Board will continue to review its corporate governance practices from time to time to ensure the Group complies with the statutory requirements and the CG Code and aligns with the latest developments.

### 遵守企業管治守則

於截至二零二零年三月三十一日止整個年度，本公司一直遵守企管守則之適用守則條文（「守則條文」），惟下文所述偏離守則條文A.2.1除外：

企管守則之守則條文A.2.1訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。董事會主席一職目前由執行董事戴東行先生擔任，而本公司不設任何帶有「行政總裁」職銜之職位。戴東行先生連同其他董事負責本集團整體業務策略、發展及管理。董事會定期舉行會議，以考慮影響本集團營運之重大事項。董事會認為，此架構並無損害董事會與本公司管理層間之權力及權限平衡。然而，董事會亦將定期檢討董事會組成，如有合適人選，將會委任行政總裁。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2020, the Company had complied with the applicable code provisions (“Code Provisions”) of the CG Code except for the deviations from the code provision A.2.1 as explained below:

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Dai Dong Xing, an executive Director, currently acts as the Chairman of the Board and the Company does not have any offices with title of “Chief Executive Officer”. Mr. Dai Dong Xing, together with other Directors, are responsible for the overall business strategy and development and management of the Group’s business. The Board meets regularly to consider major matters affecting the operations of the Group. The Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. However, the Board will also review regularly the board composition and appoint a chief executive officer if a suitable person is identified.

## 董事會及管理層之責任、問責性及貢獻

董事會負責領導及控制本公司並監察本集團的業務、決策及表現，對本公司事務進行指導及監督，共同致力於本公司的成功發展。董事會基於本公司的利益作出客觀決策。

全體董事(包括非執行董事及獨立非執行董事)為董事會的有效及高效運作貢獻出廣泛而寶貴的業務經驗、知識及專業精神。

全體董事可隨時全面查閱本集團所有資料，並可獲得本公司公司秘書(「**公司秘書**」)及高級管理層的服務及意見。董事可在其要求下按適當情況尋求獨立專業意見以履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露其所持有的其他職位詳情，而董事會定期檢討各董事向本公司履行其職責所需作出的貢獻。

董事會保留了對所有重要事宜的決策，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調日常營運的職責則授權予本公司高級管理層。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the interests of the Company.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Group as well as the services and advice from the company secretary of the Company (the "**Company Secretary**") and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each of the Director to perform their responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation are delegated to the senior management of the Group.

## 企業管治報告

### Corporate Governance Report

#### 董事會

截至二零二零年三月三十一日止年度及直至本年報日期之董事如下：

#### 執行董事

戴東行先生(主席)  
張生海先生

#### 非執行董事

崔光球先生

#### 獨立非執行董事

王喆先生  
許良偉先生  
陳志強先生

董事會成員組合均衡，各董事在擔任董事方面均具豐富經驗，亦具備與本集團業務營運及發展相關之專業知識。

根據本公司之組織章程大綱及細則(「細則」)第108條，於每屆股東週年大會上，為數三分之一之董事須輪流退任，惟每名董事須最少每三年輪流退任一次。退任董事將合資格膺選連任。

全體非執行董事的任期均為三年。

根據上市規則第3.13條，本公司已獲得全部獨立非執行董事之年度獨立性確認。根據所獲得之確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

董事會成員及本公司高級管理人員之間概無財務、業務、親屬或其他重大或關連關係。

#### BOARD OF DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Dai Dong Xing (*Chairman*)  
Mr. Zhang Sheng Hai

#### Non-Executive Director

Mr. Chui Kwong Kau

#### Independent Non-Executive Directors

Mr. Wang Zhe  
Mr. Xu Liang Wei  
Mr. Chan Chi Keung Billy

The composition of the Board is well balanced with each Director having sound board level experience and expertise relevant to the business operations and development of the Group.

Pursuant to article 108 of the memorandum and articles of association of the Company (“**Articles**”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

All the non-executive Directors are appointed for a term of three years.

In accordance with Rule 3.13 of the Listing Rules, the Company has received annual confirmation of independence from all the independent non-executive Directors. Based on the confirmations received, the Company is of the view that all the independent non-executive Directors are independent under the Listing Rules.

There is no financial, business, family or other material or relevant relationship among members of the Board and senior management of the Company.

**董事會會議**

董事會定期舉行會議，以討論本集團之整體策略及營運和財務表現。董事已獲得足夠通知，讓其出席董事會定期會議或其他董事會會議。

董事可親身或透過電子通訊方式參與會議。會議記錄初稿及最終定稿均於董事會會議舉行後合理時間內供全體董事傳閱、評論及保存。公司秘書亦存置董事會會議記錄之最終定稿，以供董事於發出合理通知後在合理時間內查閱。

本公司於截至二零二零年三月三十一日止年度舉行九次董事會會議。

各董事出席董事會及董事委員會會議以及本公司截至二零二零年三月三十一日止年度舉行之股東大會之記錄載於如下：

**Board Meetings**

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. The Directors are given adequate notice to attend such regular Board meetings or other Board meetings.

Directors may participate either in person or through electronic means of communications. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within reasonable time after Board meetings are held. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Directors.

The Company held 9 Board meetings during the year ended 31 March 2020.

The attendance record of each Director at the Board meetings, Board committee meetings and general meeting of the Company held during the year ended 31 March 2020 is set out below:

		Number of meetings attended/held 出席／舉行會議次數				Annual General Meeting 股東週年大會
	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>執行董事</b>	<b>Executive Directors</b>					
戴東行先生	Mr. Dai Dong Xing	9/9	NA不適用	NA不適用	1/1	
張生海先生	Mr. Zhang Sheng Hai	9/9	NA不適用	NA不適用	0/1	
<b>非執行董事</b>	<b>Non-Executive Director</b>					
崔光球先生	Mr. Chui Kwong Kau	9/9	NA不適用	NA不適用	1/1	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>					
王喆先生	Mr. Wang Zhe	9/9	2/2	1/1	1/1	
許良偉先生	Mr. Xu Liang Wei	9/9	2/2	1/1	NA不適用	
陳志強先生	Mr. Chan Chi Keung Billy	9/9	2/2	1/1	1/1	

於二零二零財年，董事會主席與全體獨立非執行董事舉行一次沒有其他董事出席的會議。

During FY2020, the Chairman of the Board held 1 meeting with all the independent non-executive Directors without the presence of the other Directors.



#### 董事進行證券交易之行為守則

本公司已根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)採納有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至二零二零年三月三十一日止整個年度一直遵守標準守則及行為守則。

#### 董事之持續專業發展計劃

所有新任董事均獲提供全面之入職簡介，確保其對本集團之運作及業務，以及其在上市規則及相關監管規定下之責任及義務有恰當認識。

本公司肯定董事獲得足夠及充份之持續專業發展對健全而行之有效之內部監控制度及良好企業管治常規之重要性。為此，本公司一直鼓勵董事出席有關培訓課程，以獲取有關企業管治之最新消息及知識。

本公司向董事更新涉及良好企業管治常規之上市規則以及適用之法律及監管規定之最新發展及修改。最新規管資料之閱讀材料亦會提供予董事，以更新彼等對相關事宜之認知。本公司將按需要為董事提供適時及正規之培訓，以確保彼等了解上市規則之現行規定。本公司亦已採納一項政策，讓董事就參與任何有關企業管治及內部監控之培訓所產生之相關費用及開支實報實銷。

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Director's securities transactions pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry by the Company, all Directors have confirmed that their compliance with the Model Code and the code of conduct throughout the year ended 31 March 2020.

#### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Every newly appointed Director is provided with comprehensive induction to ensure that he or she has a proper understanding of the operations and business of the Group as well as his or her responsibilities and obligations under Listing Rules and relevant regulatory requirements.

The Company acknowledges the importance of adequate and ample continuing professional development for the Directors to a sound and effective internal control system and good corporate governance practice. In this regard, the Company has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

The Company updates Directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements concerning good corporate governance practices. Reading materials on regulatory updates were also provided to the Directors for updating their knowledge on the relevant issues. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast of the current requirements under the Listing Rules. The Company has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

全體董事均確認，彼等已遵守有關董事培訓的企管守則之守則條文A.6.5。截至二零二零年三月三十一日止年度，全體董事透過參與研討會／內部簡介會及閱讀材料(主體有關發展及更新彼等之知識及技能等)進行持續專業發展，並向本公司提供彼等之培訓記錄，詳情如下：

All Directors confirmed that they have complied with Code Provision A.6.5 of the CG Code on directors' training. During the year ended 31 March 2020, all Directors had participated in continuous professional development by attending seminars/in-house briefing and reading materials on the followings topics to develop and refresh their knowledge and skills, and provided their records of training to the Company as follows:

Director		Attending courses/ seminars/ conferences 出席課程/ 研討會/會議	Reading books/ journals/ articles 閱讀書籍/ 期刊/文章
<b>董事</b>			
<b>執行董事</b>	<b>Executive Directors</b>		
戴東行先生	Mr. Dai Dong Xing	✓	✓
張生海先生	Mr. Zhang Sheng Hai	✓	✓
<b>非執行董事</b>	<b>Non-Executive Director</b>		
崔光球先生	Mr. Chui Kwong Kau	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-Executive Director</b>		
王喆先生	Mr. Wang Zhe	✓	✓
許良偉先生	Mr. Xu Liang Wei	✓	✓
陳志強先生	Mr. Chan Chi Keung Billy	✓	✓

### 董事委員會

董事會已有三個董事委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，以監管本公司事務的特定方面。本公司所有設立之董事委員會均訂明書面職權範圍。董事委員會的書面職權範圍已刊登於本公司網站及聯交所網站，可應股東要求供其查閱。

### 審核委員會

本公司已遵照上市規則第3.21條及3.22條及企管守則第C.3段的規定成立審核委員會並設有書面職權範圍。審核委員會的主要職責為就本集團財務報告程序、內部控制程序及風險管理系統的有效性向董事會提出獨立意見而為董事會提供協助、監督審核過程以及與外聘核數師的關係、檢討相關安排，使本集團僱員關注財務報告、內部控制或本集團其他事宜中可能存在的不當行為及履行董事會指派的其他職務及職責。

### BOARD COMMITTEES

The Board has three board committees, namely, the audit committee ("Audit Committee"), the remuneration committee ("Remuneration Committee") and the nomination committee ("Nomination Committee") for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control procedures and risk management systems of the Group, to oversee the audit process and the relationship with external auditors, to review arrangements enabling employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group and to perform other duties and responsibilities as assigned by the Board.

## 企業管治報告

### Corporate Governance Report

於本年報日期，獨立非執行董事陳志強先生為審核委員會主席，而獨立非執行董事王喆先生及許良偉先生均為審核委員會成員。

截至二零二零年三月三十一日止年度，審核委員會舉行了兩次會議及各成員的出席記錄載於本年報第39頁。審核委員會已審閱本公司截至二零一九年九月三十日止六個月之中期業績及截至二零二零年三月三十一日止年度之全年業績，檢討有關財務報告程序的重大事宜、內部控制程序、風險管理系統、外聘核數師的工作範圍及委任，以及令僱員對可能存在的不當行為提出關注的安排。

截至二零二零年三月三十一日止年度，審核委員會亦在執行董事不列席的情況下與外聘核數師進行兩次會面。

#### 薪酬委員會

本公司已遵照企管守則第B.1段的規定成立薪酬委員會並設有書面職權範圍。薪酬委員會的主要職責為就本公司所有董事及高級管理層的薪酬政策及架構及設立正式而透明的程序以制定有關薪酬政策向董事會作出推薦建議、就所有董事及高級管理層的薪酬待遇向董事會作出推薦建議以及檢討及批准參考董事會不時議決的公司目標和宗旨而制定的表現掛鈎薪酬。

於本年報日期，獨立非執行董事許良偉先生為薪酬委員會主席，而獨立非執行董事王喆先生及陳志強先生均為薪酬委員會成員。

截至二零二零年三月三十一日止年度，薪酬委員會舉行了一次會議，並就批准董事及高級管理層的薪酬待遇向董事會作出推薦建議。各成員的出席記錄載於本年報第39頁。

As at the date of this annual report, Mr. Chan Chi Keung Billy, an independent non-executive Director, is the chairman of the Audit Committee and Mr. Wang Zhe and Mr. Xu Liang Wei, both independent non-executive Directors, are members of the Audit Committee.

During the year ended 31 March 2020, the Audit Committee had held 2 meetings and the attendance records of the members are set out on page 39 of this annual report. The Audit Committee had reviewed the interim results of the Company for the six months ended 30 September 2019 and the annual results of the Company for the year ended 31 March 2020, significant issues on the financial reporting process, internal control procedures, risk management systems, internal audit function, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice for the year ended 31 March 2020 without the presence of the executive Directors.

#### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the CG Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to make recommendations to the Board on the remuneration packages of all Directors and senior management and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

As at the date of this annual report, Mr. Xu Liang Wei, an independent non-executive Director, is the chairman of the Remuneration Committee and Mr. Wang Zhe and Mr. Chan Chi Keung Billy, both independent non-executive Directors, are members of the Remuneration Committee.

During the year ended 31 March 2020, the Remuneration Committee held 1 meeting and had recommended to the Board on the approval of the Directors and senior management remuneration packages. The attendance records of members are set out on page 39 of this annual report.

### 提名委員會

本公司已遵照企管守則第A.5段之規定成立提名委員會並訂明書面職權範圍。提名委員會之主要職責乃檢討董事會之架構、人數及組成(包括技能、知識及經驗)及就董事會之任何建議變動作出推薦建議以補充發行人之企業策略、識別合資格擔任董事會成員之合適人選及挑選提名作為董事之個人或就有關甄選向董事會作出推薦建議以及評估獨立非執行董事之獨立性。

選擇董事會成員將按其之長處及可為董事會帶來之貢獻作依歸，並充分考慮多元化對董事會的裨益，而不會只側重單一的多元化層面。

於本年報日期，董事會主席兼執行董事戴東行先生乃提名委員會主席。獨立非執行董事王喆先生及陳志強先生為提名委員會成員。

於截至二零二零年三月三十一日止年度，提名委員會舉行一次會議，以考慮董事會組成及就重選董事向董事會提出建議，以及評估獨立非執行董事之獨立性。提名委員會成員之出席記錄乃載列於本年報第39頁。

### 董事會成員多元化政策

本公司已就董事提名及委任採納董事會成員多元化政策。本公司肯定及重視多元化董事會可提升表現素質之好處。於向董事會推薦候選人時，提名委員會將於考慮與候選人有關之多項因素，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗及知識。提名委員會將以多元化角度檢討董事會成員組合，並將監察董事會成員多元化政策之實施情況，確保其成效。

### 提名政策

本公司已採納提名政策(「提名政策」)，其中載有獲提名董事會候選人的甄選標準及提名程序。就董事之委任或重新委任及董事之繼任

### Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraphs A.5 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the issuer's corporate strategy, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships and to assess the independence of independent non-executive Directors.

Selection of Board candidates will be based on merits and contributions that the candidates will bring to the Board, having due regard to the benefits of diversity to the Board without focusing on a single diversity aspect.

As at the date of this annual report, Mr. Dai Dong Xing, the Chairman of the Board and an executive Director, is the chairman of the Nomination Committee. Mr. Wang Zhe and Mr. Chan Chi Keung Billy, both independent non-executive Directors, are members of the Nomination Committee.

During the year ended 31 March 2020, the Nomination Committee held 1 meeting to consider the Board composition and make recommendation to the Board on the re-election of Directors, and to assess the independence of independent non-executive Directors. The attendance records of members of the Nomination Committee are set out on page 39 of this annual report.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in relation to the nomination and appointment of Directors. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In recommending candidates for appointment to the Board, the Nomination Committee will consider a number of factors relating to the candidates, including but not limited to their gender, age, cultural and educational background, ethnicity, professional experience and knowledge. The Nomination Committee will review the composition of the Board under diversity perspectives and will monitor the implementation of the board diversity policy to ensure its effectiveness.

### NOMINATION POLICY

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedures to nominate Board candidates. When making recommendations to the Board on the appointment or re-appointment of Directors and

## 企業管治報告

### Corporate Governance Report

計劃等向董事會提出推薦建議，而提名委員會則於評估擬議候選人的適合性時，會考慮數項(包括但不限於以下)因素：

- (a) 誠信聲譽；
- (b) 於物業發展、養生度假區發展及營運、地基打樁、投資證券及／或其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本集團的業務投入足夠時間及關注；
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(包括專業或其他經驗)、技能及知識；
- (e) 有能力協助及支持管理層，並對本集團的成功作出重大貢獻；
- (f) 符合載列於上市規則第3.13條對委任或重新委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

委任任何建議董事會成員候選人或重新委任任何董事會現有成員均需根據細則以及其他適用規則及法規進行。

#### 企業管治職能

董事會負責執行企業管治守則守則條文第D.3.1條所載職能。

於二零二零財年，董事會已檢討本公司的企業管治職能，包括但不限於本公司的企業管治政策及常規、培訓以及董事及高級管理人員的持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、董事遵守標準守則及本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項。

succession planning for Directors, the Nomination Committee would consider a number of factors in assessing the suitability of the proposed candidate, including but not limited to:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the property development, healthcare holiday resort development and operation, foundation piling, investment securities industries and/or other related industries;
- (c) commitment in respect of sufficient time and attention to the Group's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Group's success;
- (f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment or re-appointment of independent non-executive Directors; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

Appointment of any proposed candidates to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles and other applicable rules and regulations.

#### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During FY2020, the Board has reviewed the Company's corporate governance functions, including but not limited to the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, compliance with legal and regulatory requirements, Directors' compliance with the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 高級管理人員之薪酬

有關應付予本公司高級管理層人員(包括同時為董事的高級管理層人員)之薪酬按組別劃分之詳情載於下表:

港元  
HK\$

	本公司高級管理層 人員人數 Number of senior management of the Company
1-1,000,000	5
1,000,000-1,500,000	—
>1,500,000	—

### 核數師酬金

於截至二零二零年三月三十一日止年度，就香港立信德豪會計師事務所有限公司(包括與該會計師行處於一控制權、所有權或管理權之任何實體，或合理知悉所有有關資料之第三方，並於合理情況下被斷定屬於該會計師行之國內或國際之一部分的任何實體)提供之核數及非核數服務已付／應付之費用總額(不計墊付開支)分別為約1,588,000港元及約180,000港元。非核數服務的費用包含審閱中期業績之有關費用約180,000港元。

### 公司秘書

董事會根據細則及遵照上市規則之規定於二零一九年八月一日委任伍鑾明先生為其公司秘書。於截至二零二零年三月三十一日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

### 風險管理及內部監控

董事會知悉其職責乃維持穩健有效之內部監控制度及內部監控制度，評估及釐定本公司願意所承受的風險性質及程度，以設立及維持良好有效的風險管理及內部監控系統，並對該風險管理及內部監控系統的設計、實施及監察進行持續性的監督及檢討，以維護股東利益及保障本公司資產不會被擅自挪用或處置。董事會亦有責任確保維護妥當之會計記錄以提供可靠之財務資料，以及遵守相關

### REMUNERATION OF SENIOR MANAGEMENT

Details of remuneration payable to members of senior management of the Company, including those members of senior management who are also Directors, are shown in the following table by band:

本公司高級管理層  
人員人數  
Number of senior  
management of the  
Company

	本公司高級管理層 人員人數 Number of senior management of the Company
1-1,000,000	5
1,000,000-1,500,000	—
>1,500,000	—

### AUDITOR'S REMUNERATION

During the year ended 31 March 2020, the total fees paid/payable, excluding disbursements, in respect of audit and non-audit services provided by BDO Limited (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) were approximately HK\$1,588,000 and HK\$180,000, respectively. The fees paid for non-audit services included approximately HK\$180,000 for review of interim results.

### COMPANY SECRETARY

The Board appointed Mr. Ng Kam Ming as the Company Secretary in accordance with the Articles and in compliance with the requirements of the Listing Rules on 1 August 2019. During the year ended 31 March 2020, the Company Secretary had taken no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control and risk managements systems, including but not limited to evaluating and determining the nature and level of risk tolerance of the Company, establishing and maintaining sound and effective risk management and internal control systems, and overseeing and reviewing the design, implementation and monitoring of such risk management and internal control systems on an ongoing basis, so as to safeguard Shareholders' interest and protect the Company's assets against unauthorised use or disposal. The Board is also responsible for ensuring maintenance of proper accounting records to provide reliable financial information and compliance

法律及法規。審核委員會及董事會將至少每年檢討及評估風險管理及內部監控系統的有效性。

本集團設立之風險管理及內部監控系統，旨在管理而非消除無法達致業務目標的風險，並作出合理而非絕對的保證，以避免決策過程中所作判斷、人為錯誤、欺詐行為或其他不合常規情況導致重大失實陳述或損失。

本集團的風險管理及內部監控系統包含一個清晰管理架構，當中本集團各部門的指定管理人員負責識別、評估及管理可發生於本集團的重大風險的程序。該指定管理人員直接向董事會報告有關任何重大內部監控缺陷，讓系統可進行必要改進，並確保有效監控本集團的活動，使管理人員的風險應對方案及政策得以按計劃執行，達到本集團的策略、營運、合規及匯報目標。

本集團設立內部審計職能，以獨立地評估風險管理及內部監控系統是否足夠及其有效性。本集團的內部審計職能須對其風險管理及內部監控系統進行分析及評估，並直接向審核委員會匯報。

本公司已參考證券及期貨事務監察委員會所頒佈的《內幕消息披露指引》制定政策，以規管內幕消息的處理及發佈程序及內部監控，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

with relevant laws and regulations. The effectiveness of the risk management and internal control systems will be reviewed and evaluated by the Audit Committee and the Board at least annually.

The risk management and internal control systems established by the Group are aimed to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

The risk management and internal control systems of the Group comprise a defined management structure, where designated management in each department of the Group are responsible for identifying, assessing and managing significant risks that occur in the Group's operations. The designated management report directly to the Board of any material internal control defects in order to make necessary modifications to the systems, and to ensure that the Group's activities are effectively controlled so that management's risk responses and policies are carried out as planned towards the achievement of the Group's strategic, operational, compliance and reporting objectives.

The Group has established an internal audit function to evaluate the adequacy and effectiveness of risk management and internal control systems independently. The Group's internal audit function is responsible for carrying out analysis and appraisal of the Group's risk management and internal controls systems, and reports directly to the Audit Committee.

The Company has also formulated policies on handling and dissemination of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, which set out procedures in handling inside information in a secure and proper manner as well as those aimed to avoid mishandling of inside information of the Group.

於二零二零財年，董事會討論及檢討本集團的風險管理及內部監控系統涵蓋對實體及營運水平的重大監控(包括財務、營運及合規控制)的有效性。根據本公司審核委員會、行政管理層及獨立核數師進行的檢討所得之結果，董事已考慮並認為，本集團維持有效及充分的風險管理及內部監控系統。

### 董事保險

本公司已就因公司活動而產生針對董事及高級管理層的法律行動為董事及高級人員安排適當的責任保險。一條獲准的彌償條文(定義見香港法例第622章公司條例)目前生效，且於截至二零二零年三月三十一日止年度為董事的利益而生效。

### 董事及核數師就財務報表須承擔之責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製之財務報表真實而公平地反映本集團之事務狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定之披露條文。董事認為，本集團各財政年度之財務報表均已按有關基準編製。

董事知悉本集團於二零二零財年已產生虧損淨額223,794,000港元，同時，本集團之流動負債較流動資產超出861,677,000港元。此外，本集團有應付關連方款項約252,606,000港元及銀行及其他借貸約725,855,000港元，分別須按要求償還及於二零二零年三月三十一日起計一年內到期償還。於二零二零年一月，疫情已暫時阻礙本集團的業務活動，尤其是養生度假區發展及經營自二零一九年十一月起方才產生收益。該等事件顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定性。

During FY2020, the Board has discussed and reviewed the effectiveness of the Group's risk management and internal control systems covering material controls (including financial, operational and compliance controls) at entity and operational levels. Based on the outcome of the review performed by the Company's Audit Committee, administrative management and the independent auditor, the Directors considered and were of the opinion that the Group's risk management and internal control systems and internal audit function are effective and adequate.

### DIRECTORS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) is currently in force and was in force during the year ended 31 March 2020 for the benefit of the Directors.

### DIRECTOR AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibilities in preparing the financial statements and ensuring that the financial statements of the Group are prepared to reflect the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions as required under the Listing Rules. The Directors are of the view that the financial statements of the Group for each financial year have been prepared on these bases.

The Directors are aware that the Group incurred a net loss of HK\$223,794,000 for FY2020 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$861,677,000. Furthermore, the Group had amount due to related parties of approximately HK\$252,606,000 and bank and other borrowings of approximately HK\$725,855,000 that are repayable on demand and are due for repayment within one year from 31 March 2020 respectively. In January 2020, the Pandemic has temporarily stopped the business activities of the Group, in particular the healthcare holiday resort development and operation which only generated revenue since November 2019. These events indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.



根據本集團對涵蓋截至二零二一年六月三十日止期間(「**預測期間**」)的現金流量預測並計及以下因素，董事認為，本集團在可預見的未來將擁有充足的營運資金為其業務營運撥資並履行其到期的財務責任：

- (i) 於二零一九年六月取得一名本公司關連方及主要股東之貸款信貸融資(「**融資**」)人民幣900,000,000元。融資為無抵押，按年利率5%計息，並須於融資貸款提取日期起二十四個月期間內償還。於該等綜合財務報表授權刊發日期，連同另一筆於二零二零年三月取得未動用金額為人民幣341,000,000元(相當於約372,785,000港元)之信貸融資，該等可用融資將用於償還上述銀行及其他借貸；及
- (ii) 重新開始銷售位於中國已落成之持作銷售物業及租賃位於上海之投資物業，估計收益乃基於自COVID-19大流行病爆發以來之實際表現及其未來可能發展以及於預測期間之預期業務發展得出。

因此，董事認為按持續經營基準編製綜合財務報表屬適當。

根據本集團管理層提供的資訊以及其對改善本集團財政狀況採取的措施，當中包括但不限於無抵押附加信用貸款以及上述提及恢復物業銷售及租賃的活動。審核委員會已評估並同意董事會在編製財務報表時採用的持續經營基準，而該等基準亦於載列於本年報第90至92頁之「附註3」下的「編製基準」的「(b)計量基準及持續經營假設」一節內披露。

有關本公司外聘核數師就編製綜合財務報表須承擔之責任之聲明載於本年報中之獨立核數師報告。

In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period up to 30 June 2021 (the “**Forecasted Period**”) after taking into the following considerations:

- (i) Obtained in June 2019 a loan credit facility (the “**Facility**”) from a related party and the substantial shareholder of the Company of RMB900,000,000. The Facility is unsecured, interest bearing of 5% per annum and repayable within a period of twenty-four months from drawdown date of loans under the Facility. Together with another credit facility obtained in March 2020 with an unutilised amount of RMB341,000,000 (equivalent to approximately HK\$372,785,000) as at the date of authorisation for issue of these consolidated financial statements, these available facilities would be used to settle the aforesaid bank and other borrowings; and
- (ii) Restarted the selling of the completed properties held for sale located in the PRC and leasing of the investment properties located in Shanghai and estimated revenue based on actual performance since the outbreak of the COVID-19 and its future possible development as well as the expected business development over the Forecasted Period.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Based on the information provided by management of the Group and the steps taken to improve the financial position of the Group, including but not limited to the unsecured additional loan credit facility and resumption of property sales and leasing activities as mentioned above, the Audit Committee has reviewed and agreed with the Board’s basis for the going concern basis adopted in preparing the financial statements and such basis has also been disclosed in the section headed “Note 3 — Basis of preparation — (b) Basis of measurement and going concern assumption” set out on pages 90 to 92 of this annual report.

Statement of the responsibilities of the Company’s external auditor for preparing the consolidated financial statements is set out in the Independent Auditor’s Report of this annual report.

## 股東大會

本公司的股東週年大會(「股東週年大會」)為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見之平台。董事會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告之提問。

## 股東權利

### 在股東要求下召開股東特別大會

根據細則第64條，董事會可於其認為適當時召開股東特別大會(「股東特別大會」)。股東特別大會亦可在一名或以上於遞交要求當日持有有權於股東大會上投票之本公司繳足股本不少於十分之一之股東要求下召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明之任何事項。有關會議須於提出有關要求後兩個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向要求人作出償付。

書面要求須送達本公司於香港之營業地點(香港上環干諾道中168-200號信德中心西翼37樓3704室)或倘本公司不再擁有該營業地點，則送達本公司註冊辦事處(PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands)。該要求須清楚列明有關要求人士之姓名、其於本公司之股權、召開股東特別大會之理由、建議納入之議程及建議於股東特別大會上處理之事宜詳情，並由有關要求人士簽署。

## GENERAL MEETINGS WITH SHAREHOLDERS

Annual general meeting of the Company (“AGM”) is a forum in which the Board and the Shareholders can communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors are available to attend to questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address the queries of the Shareholders concerning the audit procedures and the auditor’s report.

## SHAREHOLDERS’ RIGHTS

### Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting of the Company (“EGM”). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The written requisition shall be deposited at the place of business of the Company in Hong Kong (Unit 3704, 37/F, Shun Tak Centre West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong) or, in the event the Company ceases to have such place of business, the registered office of the Company (PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands). The requisition must state clearly the name of the requisitionist(s), his/her/their shareholding in the Company, the reason(s) to convene the EGM, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the EGM and signed by the requisitionist(s).

### 股東提名董事之程序

根據細則第113條，除非獲董事推薦參選，否則除退任董事以外，概無人士合資格於任何股東大會上獲選為董事，除非以通知書表明其有意提名該名人士參選為董事及獲提名人士之書面通知，表明其願意參選，已送達本公司之總辦事處或註冊辦事處。根據該條細則，提交該等通知所規定之期限將不早於指定就該選舉舉行之股東大會之通告發送後翌日開始，且不遲於該股東大會舉行日期之前七日結束，而可向本公司發出有關通知之最短期限最少為七日。

### 股東向董事會提出查詢之程序

股東如對名下持股有任何查詢，可向本公司之股份登記處提出。股東亦可要求索取本公司之公開資料。所有書面查詢或要求可送交本公司之總辦事處、電郵至 [ir@boill.com](mailto:ir@boill.com) 或傳真至 (852) 3914 7530。一般而言，本公司不會處理口頭或匿名之查詢。

### 於股東大會上提呈建議

章程細則並無供股東在股東大會上提呈新決議案的條文。有意提呈建議的股東可按照上一段「在股東要求下召開股東特別大會」所載程序要求本公司召開股東特別大會。

### 股息政策

本公司已根據企業管治守則的守則條文第E.1.5條採用股息政策（「股息政策」）。根據開曼群島公司法及章程細則的規定，本公司可不時宣佈以任何貨幣向本公司成員派發股息，惟股息額不超過董事會建議宣派的數額。倘董事會認為本公司溢利足以作出分派，董事會可不時向本公司成員派付有關中期股息。宣派股息須由董事會經考慮（其中包括）(i) 本集團的財務表現；(ii) 本集團資金需求及債務水平；(iii) 本集團的流動資金狀況；(iv) 本集團的保留盈利及可供分派儲備；(v) 本集團的業務

### Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his or her willingness to be elected have been lodged with the head office or at the registration office of the Company. The period for lodgment of the notices required under the Articles will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to [ir@boill.com](mailto:ir@boill.com) or by fax to (852) 3914 7530. The Company will not normally deal with verbal or anonymous enquiries.

### Putting forward proposals at Shareholders' meetings

There is no provision under the Articles for the Shareholders to propose new resolutions at a general meeting of the Company. Shareholders who wish to put forward proposals may, however, request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed "Convening of Extraordinary General Meeting on Requisition by Shareholders".

### DIVIDEND POLICY

Pursuant to Code Provision E.1.5 of the CG Code, the Company has adopted a dividend policy ("Dividend Policy"). Subject to the Companies Law of the Cayman Islands and the Articles, the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Declaration of dividends is subject to the discretion of the Board, taking into consideration of, among others, (i) the Group's financial performance; (ii) the Group's capital requirements and debt level; (iii) the Group's liquidity position; (iv) retained earnings and distributable reserves of the Group; (v) the Group's business

營運、業務戰略及未來發展需求；(vi)任何合約、法定及監管限制；及(vii)可能對本集團的表現及狀況造成影響的一般經濟狀況及其他因素後酌情釐定。董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

### 投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達公司發展資料，包括股東大會、公開公告、中期報告及年報。投資者可於本公司網站(<https://www.boillhealthcare.com.hk>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席本公司的應屆股東週年大會及日後所有股東大會。

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：

香港

上環

干諾道中168-200號信德中心

西翼37樓3704室

電郵：ir@boill.com

於截至二零二零年三月三十一日止年度，本公司並無更改細則。細則最新版本之副本可於本公司網站及聯交所網站查閱。

operations, business strategies and future development needs; (vi) any contractual, statutory and regulatory restrictions; and (vii) the general economic conditions and other factors that may have an impact on the performance and position of the Group. The Board will review the dividend policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

### INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers corporate development information to the public through various channels, including general meetings, public announcements, interim reports and annual reports. The investors have access to the latest news and information of the Group via our website (<https://www.boillhealthcare.com.hk>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the forthcoming AGM and all future general meetings of the Company.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address:

Unit 3704, 37/F,

Shun Tak Centre West Tower,

168-200 Connaught Road Central,

Sheung Wan, Hong Kong

Email: ir@boill.com

During the year ended 31 March 2020, the Company did not make changes to its Articles. A copy of the latest version of the Articles is available on the Company's website and the Stock Exchange's website.

# 董事會報告

## Directors' Report

### 主要業務

本公司為投資控股公司。其附屬公司主要從事物業發展業務、養生度假區發展及營運、地基打樁及投資證券。

本集團截至二零二零年三月三十一日止年度之業績載於第68至69頁之綜合損益及其他全面收益表。

董事會不建議向股東派發截至二零二零年三月三十一日止年度之末期股息。

### 財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第192頁。

### 業務審視

按照香港法例第622章香港公司條例附表5之規定，本集團之業務審視(包括財務關鍵表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述以及本公司業務之未來發展)可參閱本年報「管理層討論及分析」一節。

### 環境政策

本集團致力建立不妨害生態環境之企業。有關本集團環境政策及表現之詳情，於本年報的第18至35頁之環境、社會及管治報告中披露。

就環境、社會及管治報告期間，本公司已遵守環境、社會及管治報告指引有關的「不遵守就解釋」條款。本集團將不時檢討其環境常規，並考慮於業務營運中實施其他措施及常規。

### 遵守相關法律及法規

本集團已於所有重大方面遵守對本集團業務及運營有重大影響的相關法律及法規。於二零二零財年，本集團概無嚴重違反或不遵守適用法律及法規的情況。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, healthcare holiday resort development and operation, foundation piling, and investment securities.

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 68 to 69.

The Board does not recommend payment of final dividend to the Shareholders for the year ended 31 March 2020.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 192.

### BUSINESS REVIEW

The business review of the Group as required by Schedule 5 of Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in the section headed "Management Discussion and Analysis" of this annual report.

### ENVIRONMENTAL POLICY

The Group is committed to building an eco-friendly corporation. Details of the Group's environmental policy and performance are disclosed in the Environmental, Social and Governance Report on pages 18 to 35 of this annual report.

For the ESG Reporting Year, the Company has complied with the "comply or explain" provisions set out in the ESG Reporting Guide. The Group will review its environmental practices from time to time and consider implementing further measures and practices in the operation of the Group's business.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During FY2020, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二零年三月三十一日止年度之變動詳情載於綜合財務報表附註17。

### 投資物業

本集團投資物業於截至二零二零年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

### 附屬公司

本公司於二零二零年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註39。

### 股本

於二零二零年三月三十一日，本公司之已發行股本總數為9,074,000,000股每股面值0.025港元之普通股。

本公司股本於截至二零二零年三月三十一日止年度之變動詳情載於綜合財務報表附註32。

### 可供分派儲備

本公司及本集團之可供分派儲備詳情分別載於綜合財務報表附註44及第72頁之綜合權益變動表。

### 購股權計劃

本公司根據於二零一三年九月二十二日通過之股東決議案採納購股權計劃(「該計劃」)，旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，董事可全權酌情按該計劃之條款，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問，或任何主要股東，或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出可認購本公司股份之購股權。任何參與者獲授任何購股權的資格將由董事不時據其認為參與者對本集團發展及增長之貢獻而釐定。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 March 2020 are set out in Note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements of the investment properties of the Group during the year ended 31 March 2020 are set out in note 18 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 are set out in Note 39 to the consolidated financial statements.

### SHARE CAPITAL

The Company's total issued share capital as at 31 March 2020 was 9,074,000,000 ordinary shares of HK\$0.025 each.

Details of movements of the share capital of the Company during the year ended 31 March 2020 are set out in Note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company and the Group are set out in Note 44 to the consolidated financial statements and in the consolidated statement of changes in equity on page 72 respectively.

### SHARE OPTION SCHEME

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the Shareholders passed on 22 September 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial Shareholders, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution to the development and growth of the Group.

在本公司於二零一七年九月二十九日舉行之股東週年大會上，根據該計劃授出購股權以認購本公司股份之現有計劃授權限額已更新及重續，惟因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%，即907,400,000股本公司股份而所涉股份佔本年報日期本公司已發行股份10%。待股東批准後，因行使根據該計劃及本公司任何其他計劃已授出但尚未行使之所有發行在外購股權而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之股份總數，不得超出本公司當時已發行股本之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因行使已授予及將授予該名參與者之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄投票。

向董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，會導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共超出本公司已發行股份之0.1%，且總值超過5,000,000港元，則須事先經股東批准，惟本公司所有關連人士須就此放棄投票(若其擬投票反對有關建議授出則除外)。

During the AGM of the Company held on 29 September 2017, the then existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Scheme was refreshed and renewed provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit, that is 907,400,000 shares of the Company, representing 10% of the Company's shares in issue as at the date of this annual report. Subject to the approval of the Shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme and any other share option schemes of the Company in any 12-month period up to date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

Share options granted to Directors, chief executive or substantial Shareholders, or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantee). Where any share options granted to substantial Shareholders or an independent non-executive Directors, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved in advance by the Shareholders where all connected persons of the Company shall abstain from voting (except where any connected person intend to vote against the proposed grant).

授出購股權之要約可於由要約日期起計七日內(包括要約日期當日)以書面接納。承授人可於董事可能釐定之期間,隨時根據該計劃之條款行使購股權,惟不得超過由授出日期起計10年,並受有關提前終止條文所規限。接納獲授之購股權時,承授人須於要約可能列明之時間內(不得遲於由要約日期起計七日)向本公司支付1港元名義代價。

認購價由董事全權釐定並通知參與者,認購價最少須為下列各項中之最高者:(i)聯交所每日報價表所報本公司股份於授出購股權日期之收市價;(ii)聯交所每日報價表所報本公司股份於緊接授出購股權日期前五個營業日之平均收市價;及(iii)授出購股權日期之本公司股份面值。

該計劃由二零一三年九月二十二日起計至二零二三年九月三十一日十年期間內有效及生效,並受該計劃所載之提前終止條文所規限。

自採納該計劃以來並無授出購股權,而於二零二零年三月三十一日概無尚未行使購股權。

## 董事會

於截至二零二零年三月三十一日止年度及截至本年報日期之董事如下:

### 執行董事

戴東行先生(主席)  
張生海先生

### 非執行董事

崔光球先生

### 獨立非執行董事

王喆先生  
許良偉先生  
陳志強先生

The offer of a grant of share options must be accepted in writing within 7 days inclusive of the day on which the offer is made. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the Directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 22 September 2013 and up to 21 September 2023, subject to early termination provisions contained in the Scheme.

No share option was granted since the adoption of the Scheme and there was no share option outstanding as at 31 March 2020.

## BOARD OF DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this annual report were as follows:

### Executive Directors

Mr. Dai Dong Xing (*Chairman*)  
Mr. Zhang Sheng Hai

### Non-Executive Director

Mr. Chui Kwong Kau

### Independent Non-Executive Directors

Mr. Wang Zhe  
Mr. Xu Liang Wei  
Mr. Chan Chi Keung Billy



## 董事會報告

### Directors' Report

根據細則第108條，於每屆股東週年大會上，為數三分之一之當時之董事須輪流退任，惟每名董事須最少每三(3)年輪流退任一次。張生海先生王喆先生將於應屆股東週年大會上退任董事職務。彼等均符合資格並將於應屆股東週年大會上膺選連任董事一職。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之二零二零財政年度獨立性確認書。本公司認為各獨立非執行董事均為獨立。

#### 董事服務合約

概無擬於應屆股東週年大會上膺選連任之董事訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

各執行董事亦有權獲得酌情花紅，金額由董事會根據(其中包括)董事個人表現及本集團整體財務狀況釐定，並由本公司薪酬委員會建議。

#### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證之權益

於二零二零年三月三十一日，概無董事或本公司之最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有(i)根據證券及期貨條例第352條登記於該條所指的登記冊內的權益及淡倉；或(ii)根據本公司所採納之標準守則須知會本公司及聯交所之任何權益及淡倉。

In accordance with article 108 of the Articles, at each AGM one-third of the Directors for the time being, shall retire from office by rotation and provided that every Director shall be subject to retirement by rotation at least once every three (3) years. Accordingly, Mr. Zhang Sheng Hai and Mr. Wang Zhe will retire from office as the Directors at the forthcoming AGM. Each of them, being eligible, will offer themselves for re-election as Directors at the forthcoming AGM.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors for FY2020. The Company considers each of the independent non-executive Directors to be independent.

#### DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual Director and the overall financial position of the Group and is subject to the recommendation of the Remuneration Committee of the Company.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF THE ASSOCIATED CORPORATIONS

As at 31 March 2020, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which (i) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (ii) were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

## 主要股東於本公司股份及相關股份之權益

於二零二零年三月三十一日，據董事所知，以下人士(本公司之董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2020, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Long/short position	No. of shares held	Approximate percentage of shareholding in the Company (Note 2) 佔本公司股權概約百分比 (附註2)
股東名稱／姓名	身份／權益性質	好／淡倉	所持股份數目	(附註2)
Liyao Investment Limited 立耀投資有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	2,600,000,000	28.65%
Mr. Qiu Dongfang 裘東方先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	2,600,000,000	28.65%
Cai Weijie 蔡衛杰	Beneficial owner 實益擁有人	Long position 好倉	615,380,000	6.77%

附註：

- 立耀投資有限公司為一間於英屬處女群島註冊成立之公司，由裘東方先生擁有100%權益。
- 於二零二零年三月三十一日，本公司已發行股份總數為9,074,000,000股每股0.025港元的本公司普通股。

Notes:

- Liyao Investment Limited is a company incorporated in the British Virgin Islands and is 100% owned by Mr. Qiu Dongfang.
- As at 31 March 2020, the total number of issued shares of the Company was 9,074,000,000 ordinary shares of HK\$0.025 each of the Company.

除上文所披露者外，於二零二零年三月三十一日，本公司並無獲知會有任何其他人士(本公司之董事及最高行政人員除外)於本公司股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Save as disclosed above, as at 31 March 2020, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

## 董事會報告

### Directors' Report

#### 主要客戶

於截至二零二零年三月三十一日止年度，本集團五大客戶佔本集團總收益約47.5%（二零一九年：21.2%），而本集團最大客戶則佔總收益約17.5%（二零一九年：15.2%）。

於截至二零二零年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何實益權益。

#### 主要供應商

截至二零二零年三月三十一日止年度，本集團五大供應商佔本集團總採購額19.4%（二零一九年：5.8%），而本集團最大供應商則佔總採購額7.8%（二零一九年：2.0%）。

截至二零二零年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大供應商中擁有任何實益權益。

#### 董事合約權益

除綜合財務報表附註38所披露之關連方交易外，本公司或其任何附屬公司、控股公司或同系附屬公司概無訂立董事或與董事有關連的任何實體於當中直接或間接擁有重大權益，而於報告期末或截至二零二零年三月三十一日止年度內任何時間存續之重大合約。

#### 管理合約

於截至二零二零年三月三十一日止年度並無訂立或存在涉及本公司全部或任何重大部分業務之管理合約。

#### 董事收購股份或債權證之權利

於截至二零二零年三月三十一日止年度內任何時間，董事或彼等各自之聯繫人概無獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體之有關權利。

#### MAJOR CUSTOMERS

During the year ended 31 March 2020, the Group's five largest customers accounted for approximately 47.5% (2019: 21.2%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 17.5% (2019: 15.2%) of the total revenue.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2020.

#### MAJOR SUPPLIERS

During the year ended 31 March 2020, the Group's five largest suppliers accounted for 19.4% (2019: 5.8%) of the total purchases of the Group and the largest supplier of the Group accounted for 7.8% (2019: 2.0%) of the total purchases.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers during the year ended 31 March 2020.

#### DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions disclosed in Note 38 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest directly or indirectly subsisted at the end of the reporting period or at any time during the year ended 31 March 2020.

#### MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2020.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2020 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 associates or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 關連交易

於二零二零年三月三十一日，本集團並無載列於綜合財務報表附註38的任何關聯方交易或持續關聯方交易符合「關連交易」或「持續關連交易」的定義，並符合上市規則第14A章的披露規定。

### 獲准許之彌償條文

根據細則第191條，本公司當時之董事、公司秘書及其他高級職員當時就本公司任何事務行事，將獲以本公司資產彌償及擔保，使彼等不會因履行或執行本公司職務而可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而蒙受損害。

有關條文於截至二零二零年三月三十一日止財政年度有效，並於本年報日期維持有效。本公司於年內已投購及維持董事及高級職員責任保險，為董事、公司秘書及高級職員提供合適保障。

### 酬金政策

有關本集團僱員之酬金政策乃根據彼等之長處、資歷及能力而定。執行董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及當前市況後檢討及釐定。非執行董事之酬金由薪酬委員會檢討，並由董事會釐定。概無董事或其任何聯繫人參與決定其本身之薪酬。

### 優先購買權

細則或開曼群島法律並無優先購買權之條文，對本公司施加向現有股東按比例發售新股份之責任。

### 董事於競爭業務中之權益

經向全體董事作出具體查詢後，全體董事已確認，於截至二零二零年三月三十一日止年度，彼等或彼等各自之聯繫人(定義見上市規則)並無於與本集團業務構成或可能構成重大競爭之任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突之疑慮。

### CONNECTED TRANSACTIONS

As at 31 March 2020, there were no related party transactions or continuing related party transactions set out in note 38 to the consolidated financial statements which fall under the definition of "connected transaction" or "continuing connected transaction" and were subject to the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to article 191 of the Articles, the Director, Company Secretary and other officers for the time being of the Company for the time being acting in relation to any of the affairs of the Company, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reasons of any act or execution of their duties to the Company.

Such provision was in force during the course of the financial year ended 31 March 2020 and remained in force as of the date of this annual report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors, Company Secretary and officers.

### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the executive Directors are reviewed and determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and prevailing market conditions. The emoluments of the non-executive Directors are reviewed by the Remuneration Committee and determined by the Board. No Director or any of his or her associates was involved in deciding his or her own remuneration.

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all Directors have confirmed that neither themselves nor their respective associates (as defined in the Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group or gave rise to any concern regarding conflict of interests during the year ended 31 March 2020.

## 董事會報告

### Directors' Report

#### 購買、出售及贖回本公司證券

於截至二零二零年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 公眾持股量之充足程度

根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司於直至本年報日期一直維持上市規則所規定的公眾持股量。

#### 報告期後事項

除本年報所披露之事項外，董事會概不知悉於二零二零年三月三十一日後及直至本年報日期發生需要披露之任何重大事項。

#### 審核委員會審閱

審核委員會已審閱截至二零二零年三月三十一日止年度之綜合財務報表及在並無執行董事出席之情況下與本公司核數師召開會議。此外，審核委員會亦已就有關審計、風險管理及內部監控，以及財務報告等事宜(包括審閱本集團及本集團高級管理層成員採納之會計慣例及準則)進行討論。

#### 獨立核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)已獲委任為本公司核數師，自二零一九年二月二十二日起生效，以填補因誠豐會計師事務所有限公司辭任本公司核數師一職而出現之臨時空缺。除上述披露外，於過往三年之任何年度內，本公司之核數師概無其他變動。截至二零二零年三月三十一日止年度之綜合財務報表已由立信德豪審核。彼將任滿告退，惟符合資格並願意膺聘連任。本公司將於應屆股東週年大會提呈續聘立信德豪為本公司核數師之決議案。

代表董事會  
保集健康控股有限公司

主席兼執行董事  
戴東行  
香港，二零二零年六月二十九日

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the prescribed public float under the Listing Rules up to the date of this annual report.

#### EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this annual report.

#### REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2020 and met with the auditors of the Company without the presence of the executive Directors. In addition, the Audit Committee has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group with senior management of the Group.

#### INDEPENDENT AUDITOR

BDO Limited ("BDO") has been appointed as the auditor of the Company with effect from 22 February 2019 to fill the casual vacancy following the resignation of Zenith CPA Limited as the auditor of the Company. Save as disclosed above, there has been no other change in the auditors of the Company in any of the preceding three years. The consolidated financial statements for the year ended 31 March 2020 have been audited by BDO, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of BDO as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board  
Boill Healthcare Holdings Limited

Dai Dong Xing  
Chairman and Executive Director  
Hong Kong, 29 June 2020

# 獨立核數師報告

## Independent Auditor's Report



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致保集健康控股有限公司股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF  
BOILL HEALTHCARE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第68至191頁的保集健康控股有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此等綜合財務報表包括於二零二零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及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而中肯地反映了集團於二零二零年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於集團，並已履行守則中的其他道德責任。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。

### OPINION

We have audited the consolidated financial statements of Boill Healthcare Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 68 to 191, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the HKICPA’s “*Code of Ethics for Professional Accountants*” (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



## 獨立核數師報告

### Independent Auditor's Report

#### 有關持續經營的重大不確定性

我們提請注意綜合財務報表附註3(b)，其顯示集團於截至二零二零年三月三十一日止年度產生虧損淨額223,794,000港元及截至該日，集團的流動負債超出其流動資產861,677,000港元。該等情況及綜合財務報表附註3(b)所載的其他事項顯示存在可能對集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。

#### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對我們審計本期綜合財務報表而言最為重要的事項。此等事項乃於我們審計整體綜合財務報表及就此出具意見時處理，而我們不會對此等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述的事宜外，我們已釐定下文所述事宜為須於我們的報告中溝通的關鍵審計事項。

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$223,794,000 during the year ended 31 March 2020 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$861,677,000. These conditions, along with other matters set forth in note 3(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 關鍵審計事項(續)

### 投資物業估值

(參閱主要會計政策附註4(f)、綜合財務報表附註18及附註8)

管理層估計集團於二零二零年三月三十一日位於中華人民共和國(「中國」)的投資物業的公平值為1,465,424,000港元，且於綜合損益表確認截至二零二零年三月三十一日止年度的投資物業之公平值變動及轉撥至投資物業之收益52,875,000港元。已就投資物業進行獨立外部估值以支持管理層的估計。不同投資物業的估值方法包括剩餘法、直接比較法及收入法。估值取決於須管理層作出重大判斷(包括類似物業的公平市價、估計開發成本、資本化比率及預期開發商溢利、復歸收益率及年期收益率)的若干主要假設。

由於投資物業估值對綜合財務報表屬重大及於釐定投資物業的公平值時涉及重大管理層判斷，我們將投資物業估值識別為關鍵審計事項。

### 我們的回應

我們就該關鍵審計事項執行的程序包括：

- 評估獨立外部估值師之資格、能力及客觀性；
- 根據我們對物業行業的知識評估估值師所使用的方法及關鍵假設的適當性；
- 抽樣核對所採用輸入數據之準確性及相關性以及結果計算；及
- 委聘我們的內部估值專家協助我們估計及評估估值所用的關鍵假設的適當性。

## KEY AUDIT MATTERS (continued)

### Valuation of investment properties

(refer to note 4(f) on the significant accounting policies, note 18 and note 8 to the consolidated financial statements)

Management estimated the fair value of the Group's investment properties located in the People's Republic of China ("PRC") to be HK\$1,465,424,000 at 31 March 2020, with changes in fair value of and gain on transfer to investment properties of HK\$52,875,000 for the year ended 31 March 2020 recognised in the consolidated statement of profit or loss. Independent external valuations were performed for the investment properties in order to support management's estimates. The valuation methods of different investment properties include residual method, direct comparison method and income method. The valuations are dependent on certain key assumptions that require significant management judgement, including fair market prices of similar properties, estimated development costs, capitalisation rate and expected developer's profit, reversion yield and term yield.

We identified valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and the significant management judgements involved in the determination of the fair value of the investment properties.

### Our response

Our procedures in relation to this key audit matter included:

- Evaluation of the independent external valuers' competence, capabilities and objectivity;
- Assessing the methodologies used by the valuer and the appropriateness of the key assumptions based on our knowledge of the property industry;
- Checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations; and
- Engaging our internal valuation specialist to assist us evaluating and assessing the appropriateness of the key assumptions used in the valuation.



## 獨立核數師報告

### Independent Auditor's Report

#### 年報內的其他信息

董事需對其他信息負責。其他信息包括刊載於公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

#### 董事就綜合財務報表須承擔的責任

董事負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯地反映狀況的綜合財務報表，並負責處理董事認為就擬備並無重大錯誤陳述（不論因欺詐或錯誤而引起）的綜合財務報表而言屬必要的內部監控。

在擬備綜合財務報表時，董事負責評估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，除非公司董事有意將集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督集團的財務報告過程。審核委員會協助董事履行彼等於此方面的責任。

#### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據委聘條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對集團內部監控的有效性發表意見；
- 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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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;

## 獨立核數師報告

### Independent Auditor's Report

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對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，則須於核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 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地列報相關交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

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

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

**核數師就審計綜合財務報表承擔的責任(續)**

從與董事溝通的事項中，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。

香港立信德豪會計師事務所有限公司  
執業會計師  
林子嘉  
執業證書編號 P06838

香港，二零二零年六月二十九日

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

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

**BDO Limited**  
*Certified Public Accountants*  
**Lam Tsz Ka**  
Practising Certificate Number P06838

Hong Kong, 29 June 2020

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>收益</b>	<b>REVENUE</b>	7	<b>106,352</b>	419,762
銷售成本	Cost of sales		<b>(95,563)</b>	(430,208)
毛利／(損)	Gross profit/(loss)		<b>10,789</b>	(10,446)
其他收入及收益或(虧損) 淨額	Other income and gains or (losses), net	8	<b>(53,714)</b>	(15,212)
銷售及分銷開支	Selling and distribution expenses		<b>(7,068)</b>	(12,718)
行政及其他開支	Administrative and other expenses		<b>(49,912)</b>	(80,006)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment		<b>(12,779)</b>	–
股本工具之公平值虧損淨額	Fair value loss on equity instruments, net	9	<b>(2,960)</b>	(8,725)
分佔一間聯營公司之業績	Share of result from an associate		<b>(3,599)</b>	(14,661)
財務成本	Finance costs	10	<b>(83,676)</b>	(84,085)
<b>除稅前虧損</b>	<b>LOSS BEFORE TAX</b>	11	<b>(202,919)</b>	(225,853)
所得稅(開支)／抵免	Income tax (expense)/credit	14	<b>(20,875)</b>	1,986
<b>年內虧損</b>	<b>LOSS FOR THE YEAR</b>		<b>(223,794)</b>	(223,867)
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>			
其後期間可能重新分類至 損益之項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算至呈列貨幣產生之 匯兌差額	Exchange differences arising on translation to presentation currency		<b>(57,972)</b>	(100,853)
分佔一間聯營公司之 其他全面收益	Share of other comprehensive income of an associate		<b>(1,354)</b>	(6,210)
<b>年內其他全面收益，扣除稅項</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(59,326)</b>	(107,063)
<b>年內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(283,120)</b>	(330,930)

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
以下人士應佔年內虧損：	<b>LOSS FOR THE YEAR ATTRIBUTABLE TO:</b>		
本公司擁有人	<b>Owners of the Company</b>	<b>(189,432)</b>	(200,114)
非控股權益	<b>Non-controlling interests</b>	<b>(34,362)</b>	(23,753)
		<b>(223,794)</b>	(223,867)
以下人士應佔全面收益總額：	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
本公司擁有人	<b>Owners of the Company</b>	<b>(230,093)</b>	(275,210)
非控股權益	<b>Non-controlling interests</b>	<b>(53,027)</b>	(55,720)
		<b>(283,120)</b>	(330,930)
本公司擁有人應佔每股虧損	<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
基本及攤薄	<b>Basic and diluted</b>	<b>2.09港仙 HK2.09 cents</b>	2.21港仙 HK2.21 cents
	16		

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二零年三月三十一日 31 March 2020

			二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000	二零一九年 三月三十一日 31 March 2019 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	17	Property, plant and equipment	488,810	365,929
投資物業	18	Investment properties	1,465,424	1,769,918
於一間聯營公司之權益	19	Interest in an associate	17,270	22,223
預付款項、按金及其他 應收款項	22	Prepayments, deposits and other receivables	-	74,838
按公平值透過損益列賬之 股本工具	23	Equity instruments at fair value through profit or loss	-	168
非流動資產總值		Total non-current assets	1,971,504	2,233,076
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
已落成之持作銷售物業	20	Completed properties held for sale	27,154	115,524
貿易應收款項	21	Trade receivables	176	20,366
合約資產	28	Contract assets	2,049	3,930
預付款項、按金及其他 應收款項	22	Prepayments, deposits and other receivables	83,680	119,873
按公平值透過損益列賬之 股本工具	23	Equity instruments at fair value through profit or loss	3,252	6,136
應收一間關連公司款項	27	Due from a related company	206	-
可收回稅項		Tax recoverable	-	2,511
受限制現金	24	Restricted cash	730	8,632
現金及現金等價物	24	Cash and cash equivalents	94,926	62,106
流動資產總值		Total current assets	212,173	339,078
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
貿易應付款項	25	Trade payables	1,330	40,404
合約負債	28	Contract liabilities	26,392	42,315
其他應付款項及應計費用	26	Other payables and accruals	66,390	220,040
應付關連公司款項	27	Due to related companies	252,606	159,206
應付一名董事款項		Due to a director	253	270
計息銀行及其他借貸	29	Interest-bearing bank and other borrowings	725,855	805,501
應付稅項		Tax payables	1,024	10,122
流動負債總額		Total current liabilities	1,073,850	1,277,858
流動負債淨額		NET CURRENT LIABILITIES	(861,677)	(938,780)
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	1,109,827	1,294,296

## 綜合財務狀況表

### Consolidated Statement of Financial Position

二零二零年三月三十一日 31 March 2020

			二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000	二零一九年 三月三十一日 31 March 2019 千港元 HK\$'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借貸	Interest-bearing bank and other borrowings	29	212,083	87,701
長期服務金撥備	Provision for long service payments	30	-	376
遞延稅項負債	Deferred tax liabilities	31	3,935	14,663
非流動負債總額	Total non-current liabilities		216,018	102,740
<b>資產淨值</b>	<b>Net assets</b>		<b>893,809</b>	1,191,556
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	32	226,850	226,850
儲備	Reserves		180,357	410,450
			407,207	637,300
非控股權益	Non-controlling interests		486,602	554,256
權益總額	Total equity		893,809	1,191,556

戴東行  
Dai Dong Xing  
執行董事  
EXECUTIVE DIRECTOR

崔光球  
Chui Kwong Kau  
非執行董事  
NON-EXECUTIVE DIRECTOR



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價	合併儲備#	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve#	Exchange reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	226,850	1,350,993*	10,000*	93,225*	26,517*	(795,075)*	912,510	609,976	1,522,486
年內虧損	Loss for the year	-	-	-	-	-	(200,114)	(200,114)	(23,753)	(223,867)
年內其他全面收益	Other comprehensive income for the year	-	-	-	(75,096)	-	-	(75,096)	(31,967)	(107,063)
年內全面收益總額	Total comprehensive income for the year	-	-	-	(75,096)	-	(200,114)	(275,210)	(55,720)	(330,930)
於二零一九年 三月三十一日及 二零一九年四月一日	At 31 March 2019 and 1 April 2019	226,850	1,350,993*	10,000*	18,129*	26,517*	(995,189)*	637,300	554,256	1,191,556
年內虧損	Loss for the year	-	-	-	-	-	(189,432)	(189,432)	(34,362)	(223,794)
年內其他全面收益	Other comprehensive income for the year	-	-	-	(40,661)	-	-	(40,661)	(18,665)	(59,326)
年內全面收益總額	Total comprehensive income for the year	-	-	-	(40,661)	-	(189,432)	(230,093)	(53,027)	(283,120)
已付非控股權益股息	Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(14,627)	(14,627)
於二零二零年 三月三十一日	At 31 March 2020	226,850	1,350,993*	10,000*	(22,532)*	26,517*	(1,184,621)*	407,207	486,602	893,809

\* 此等儲備賬包括綜合財務狀況表內之綜合儲備180,357,000港元(二零一九年: 410,450,000港元)。

\* The reserve accounts comprise the consolidated reserves of HK\$180,357,000 (2019: HK\$410,450,000) in the consolidated statement of financial position.

# 合併儲備指本公司就於二零一三年九月重組所發行股份面值與所換取其附屬公司股本面值間之差額。

# The merger reserve represented the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in September 2013.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

	附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前虧損	Loss before tax	<b>(202,919)</b>	(225,853)
按下列各項調整：	Adjustments for:		
按公平值透過損益列賬之股本工具股息收入	Dividend income from equity instruments at fair value through profit or loss	8	-
			(6)
應佔一間聯營公司之虧損	Share of loss from an associate	<b>3,599</b>	14,661
出售物業、廠房及設備之虧損／(收益)淨額	Loss/(gain) on disposal of property, plant and equipment, net	8	<b>68</b>
			(3,143)
利息收入	Interest income	8	<b>(6,070)</b>
折舊	Depreciation	11	<b>9,949</b>
投資物業之公平值變動及轉撥至投資物業之收益	Changes in fair value of and gain on transfer to investment properties	8	<b>52,875</b>
			27,331
出售投資物業之虧損	Loss on disposal of investment properties	8	<b>3,370</b>
			-
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment		<b>12,779</b>
撇銷應收利息	Written off of interest receivables	8	<b>2,014</b>
撥回長期服務金撥備	Write-back of provision for long service payments	8	<b>(54)</b>
			(284)
財務成本	Finance costs	10	<b>83,676</b>
出售按公平值透過損益列賬之股本工具之虧損	Loss on disposal of equity instruments at fair value through profit or loss	9	<b>76</b>
			49
按公平值透過損益列賬之股本工具之未變現虧損	Unrealised loss on equity instruments at fair value through profit or loss	9	<b>2,884</b>
			8,676

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

	附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	<b>(37,753)</b>	(89,006)
已落成之持作銷售物業減少	Decrease in completed properties held for sale	<b>74,430</b>	371,300
貿易應收款項減少	Decrease in trade receivables	<b>20,190</b>	12,542
合約資產減少	Decrease in contract assets	<b>1,881</b>	5,706
預付款項、按金及其他 應收款項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	<b>118,855</b>	(42,901)
按公平值透過損益列賬之 股本工具減少	Decrease in equity instruments at fair value through profit or loss	<b>92</b>	1
受限制現金減少	Decrease in restricted cash	<b>7,902</b>	93,166
貿易及其他應付款項(減少)／ 增加	(Decrease)/increase in trade and other payables	<b>(59,153)</b>	103,871
合約負債減少	Decrease in contract liabilities	<b>(16,344)</b>	(5,981)
動用長期服務金	Utilisation of long service payments	<b>(322)</b>	(181)
經營所得現金	Cash generated from operations	<b>109,778</b>	448,517
已付中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)	People's Republic of China ("PRC") Enterprise Income Tax ("EIT") paid	<b>(14,186)</b>	(15,508)
已付中國土地增值稅 (「中國土地增值稅」)	PRC land appreciation tax ("PRC LAT") paid	<b>(22,832)</b>	(7,191)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>72,760</b>	425,818
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
就上市投資已收股息	Dividend received from listed investments	-	6
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	<b>(5,137)</b>	(23,349)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	-	15,185
投資物業增加	Addition to investment properties	<b>(11,994)</b>	(322,631)
已收利息	Interest received	-	3,153
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(17,131)</b>	(327,636)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 Year ended 31 March 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Notes			
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新造其他貸款	New other loans	36	<b>199,125</b>	—
償還其他貸款	Repayment of other loans	36	<b>(50,797)</b>	—
償還銀行貸款	Repayment of bank loans	36	<b>(86,219)</b>	(231,800)
已付非控股權益股息	Dividend paid to non-controlling interests		<b>(14,627)</b>	—
來自關連公司的墊款	Advances from related companies	36	<b>239,100</b>	121,625
向關連公司還款	Repayments to related companies	36	<b>(207,248)</b>	(29,689)
已付利息	Interest paid	36	<b>(96,588)</b>	(89,569)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>		<b>(17,254)</b>	(229,433)
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>38,375</b>	(131,251)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		<b>62,106</b>	210,385
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net		<b>(5,555)</b>	(17,028)
<b>年終現金及現金等價物， 以銀行結餘及現金列示</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balance and cash</b>		<b>94,926</b>	62,106

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 一般資料

保集健康控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港上環干諾道中168-200號信德中心西翼37樓3704室。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註39。

截至二零二零年三月三十一日止年度之綜合財務報表乃由董事(「董事」)會(「董事會」)於二零二零年六月二十九日批准及授權刊發。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 - 於二零一九年四月一日生效  
香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號，租賃
- 香港(國際財務報告詮釋委員會) - 詮釋第23號，所得稅處理之不確定性
- 香港財務報告準則第9號修訂本，具負補償之提前還款特性
- 香港會計準則第19號修訂本，計劃修訂、縮減或結付
- 香港會計準則第28號修訂本，於聯營公司及合營企業之長期權益
- 香港財務報告準則二零一五年至二零一七年週期之年度改進所包含香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

### 1. GENERAL

Boill Healthcare Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Unit 3704, 37/F, Shun Tak Centre West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 39.

The consolidated financial statements for the year ended 31 March 2020 were approved and authorised for issue by the board (the “**Board**”) of directors (the “**Directors**”) on 29 June 2020.

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

(a) Adoption of new/revised HKFRSs –effective on 1 April 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）之影響已於下文概述。自二零一九年四月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無產生任何重大影響。

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）– 詮釋第14號釐定安排是否包含租賃（「香港（國際財務報告詮釋委員會）– 詮釋第14號」）、香港（準則詮釋委員會）– 詮釋第15號經營租賃–優惠及香港（準則詮釋委員會）– 詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或釐定為短期租賃的該原則少數例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法之詳情，請參閱本附註第(ii)至(v)節。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs –effective 1 April 2019 (continued)

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

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int14”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, refer to section (ii) to (v) of this note.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效(續)

(i) 採納香港財務報告準則第16號的影響(續)

本集團已採用經修訂追溯法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號之全部累計影響確認為對於首次應用日期之累計虧損期初結餘之調整。於二零一九年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

以下對賬闡述於二零一九年三月三十一日未應用香港會計準則第17號披露的經營租賃承擔與於二零一九年四月一日在綜合財務狀況表確認的於初步應用日期之租賃負債的對賬情況：

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

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

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

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

		千港元 HK\$'000
<b>經營租賃承擔與租賃負債的對賬</b>	<b>Reconciliation of operating lease commitments to lease liabilities</b>	
截至二零一九年三月三十一日的經營租賃承擔	Operating lease commitments as of 31 March 2019	1,444
減：租賃期於二零二零年三月三十一日內結束之短期租賃	Less: short term leases for which lease terms end within 31 March 2020	(1,444)
截至二零一九年四月一日的租賃負債總額	Total lease liabilities as of 1 April 2019	-

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃定義為以換取代價而獲得一項資產（相關資產）於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：

(a) 有權獲取使用已識別資產帶來的絕大部分經濟利益及

(b) 有權指示已識別資產的用途時，則合約附帶可於一段時間內控制已識別資產的用途的權利。

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，承租人須根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約代價分配至各租賃組成部分，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃組成部分中區分非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

本集團已選擇不區分非租賃組成部分並就所有租賃將所有各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

(ii) *The new definition of a lease*

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

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

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.



### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效(續)

**(iii) 作為承租人的會計處理**

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

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

本集團於租賃開始日期確認使用權資產及租賃負債。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

**(iii) Accounting as a lessee**

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

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

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

(iii) 作為承租人的會計處理（續）

使用權資產

使用權資產應按成本確認並將包括：(i) 初次計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租金優惠；(iii) 承租人產生的任何初次直接成本及(iv) 承租人分解及移除相關資產至租賃條款及條件規定的情況時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業定義的使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平值列賬。

本集團將為租賃或資本增值目的而持有的租賃土地及樓宇持續根據香港會計準則第40號投資物業（「香港會計準則第40」）入賬並按公平值列賬。因此，採納香港財務報告準則第16號對該等使用權資產並無產生任何重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

(iii) Accounting as a lessee (continued)

Right-of-use asset

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

For the Group’s leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 Investment Properties (“HKAS 40”) and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

(iii) 作為承租人的會計處理（續）

*租賃負債*

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃中所隱含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產的使用權支付的款項視為租賃付款：(i) 固定付款減任何應收租金優惠；(ii) 按開始日期之指數或利率初次計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

(iii) Accounting as a lessee (continued)

*Lease liability*

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

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

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

(iv) 作為出租人的會計處理

本集團已將其投資物業出租予若干租戶。由於就出租人而言，香港財務報告準則第16號項下之會計處理與香港會計準則第17號項下之規定大致不變，故採納香港財務報告準則第16號對該等財務報表並無產生重大影響。

(v) 過渡

誠如上文所述，本集團已採用經修改追溯法應用香港財務報告準則第16號並確認與租賃負債金額相等的使用權資產，就與緊接二零一九年四月一日前綜合財務狀況表內確認的租賃有關的任何預付或應計租賃付款金額進行調整。於二零一九年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團亦已應用以下可行權宜方法：(i)應用豁免不就租期將自初始應用日期（二零一九年四月一日）起12個月內完結之租賃確認使用權資產及租賃負債，並將該等租賃入賬為短期租賃；及(ii)於計量初始應用香港財務報告準則第16號當日之使用權資產時，依據先前於二零一九年三月三十一日對有關合約條款是否冗繁的評估（作為執行減值評估的替代方式）。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

(iv) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the modified retrospective approach and recognised the right-of-use assets at the amount equal to the lease liability, adjusted by amount of any pre-paid or accrued lease payments relating to that lease recognised in the consolidated statements of financial position immediately before 1 April 2019. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has also applied the follow practical expedients: (i) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; and (ii) relied on the previous assessment for onerous contract provision as at 31 March 2019 as an alternative to performing an impairment assessment when measuring the right-of-use assets at the date of initial application of HKFRS 16.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效(續)

##### (v) 過渡(續)

此外，本集團已應用可行權宜方法，致使：(i) 對本集團所有先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號識別為租賃之租賃合約應用香港財務報告準則第16號；及(ii) 並無對先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號並未識別為包含一項租賃之合約應用香港財務報告準則第16號。

##### 香港(國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋是針對香港會計準則第12號「所得稅」的規定，就如何反映所得稅會計處理中的不確定性影響提供指引。

根據該詮釋，實體須確定是單獨考慮每項稅務處理的不確定性，還是結合多項稅務處理的不確定性一併考慮，這取決於哪種方法能夠更好地預測不確定性的解決方案。實體還須假設稅務機關會核查其有權核查的金額並在核查時完全知悉所有相關資料。倘實體釐定稅務機關很可能會接受稅務處理的不確定性，則實體應按與其稅務申報一致的方式計量即期及遞延稅項。否則，釐定稅項所涉的不確定性應採用「最可能金額」或「預期價值」兩種方法中更好地預測不確定性解決方案的方法來反映。

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

##### (a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

##### (v) Transition (continued)

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

##### HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

**香港財務報告準則第9號修訂本 – 附帶負補償的預付款項**

該等修訂本澄清，在符合特別條件下，附帶負補償的可預付財務資產可按攤銷成本或按公平值計入其他全面收入而非按公平值計入損益計量。

**香港會計準則第19號修訂本 – 計劃修訂、縮減或結算**

該等修訂本澄清，修訂、縮減或清償定額福利計劃時，公司應使用更新精算假設以釐定其當前服務成本及期內淨利息。此外在計算任何該計劃之清償收益或虧損時，不考慮資產上限之影響，並在其他全面收益中單獨處理。

**香港會計準則第28號修訂本 – 於聯營公司及合營企業之長期權益**

該等修訂本澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益（「長期權益」），而該等權益構成聯營公司或合營企業淨投資的一部分，並訂明於發出香港會計準則第28號減值虧損指引前香港財務報告準則第9號適用於該等長期權益。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

**Amendments to HKFRS 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

**Amendments to HKAS 19 – Plan amendments, curtailment or settlement**

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

**Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效(續)

*香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第3號修訂本，業務合併*

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂。其包括對香港財務報告準則第3號的修訂，其澄清，當業務的共同經營者獲得對合營業務的控制權時為分階段實現的業務合併，因此先前持有的股權應重新計量至其收購日期公平值。

*香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第11號修訂本，聯合安排*

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂。其包括對香港財務報告準則第11號的修訂，其澄清，當一方參與(但並非共同控制)屬一項業務的聯合經營，而其後取得合營業務的共同控制權，先前持有的股權不應重新計量至其收購日期公平值。

*二零一五年至二零一七年週期香港財務報告準則的年度改進 – 香港會計準則第12號修訂本，所得稅*

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂。其包括對香港會計準則第12號的修訂，其澄清，股息的所有所得稅後果均以與產生可分派溢利的交易一致的方式，在損益、其他全面收益或直接在權益內確認。

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

*Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

*Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 11, Joint Arrangements*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

*Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 12, Income Taxes*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效（續）

二零一五年至二零一七年週期香港財務報告準則的年度改進 – 香港會計準則第23號修訂本，借貸成本

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂。其包括對香港會計準則第23號的修訂，其澄清，為取得符合條件的資產而專門借入的借款，如在有關符合條件的資產可作其擬定用途或出售時仍未償還，其將成為實體一般借入資金的一部分，因此包括在一般資金池內。

(b) 已發佈但尚未生效之新訂／經修訂香港財務報告準則

以下已頒佈但尚未生效之新訂／經修訂香港財務報告準則與本集團財務報表潛在相關，惟尚未獲本集團提早採納。本集團目前擬於有關準則生效當日應用該等變動。

香港財務報告準則 業務定義<sup>1</sup>  
第3號修訂本

香港會計準則第1 重大性定義<sup>1</sup>  
號及香港會計準則第8號修訂本

香港財務報告準則 利率基準改革<sup>1</sup>  
第9號、香港會計準則第39號及香港財務報告準則第7號修訂本

香港財務報告準則 投資者與其聯營  
第10號及香港會 公司或合營公  
計準則第28號 司之間之資產  
修訂本 銷售或出資<sup>2</sup>

香港財務報告 COVID-19相關  
準則第16號 租金寬免<sup>3</sup>  
修訂本

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (continued)

*Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 23, Borrowing Costs*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

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

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to Definition of a Business<sup>1</sup>  
HKFRS 3

Amendments to Definition of Material<sup>1</sup>  
HKAS 1 and HKAS 8

Amendments to Interest Rate Benchmark Reform<sup>1</sup>  
HKFRS 9, HKAS 39  
and HKFRS 7

Amendments to Sale or Contribution of Assets  
between an Investor and its  
Associate or Joint Venture<sup>2</sup>  
HKFRS 10 and  
HKAS 28

Amendment to COVID-19-Related Rent  
HKFRS 16 Concessions<sup>3</sup>



### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已發佈但尚未生效之新訂／經修訂香港財務報告準則(續)

- 1 於二零二零年一月一日或之後開始之年度期間生效。
- 2 該等修訂原擬於二零一八年一月一日或之後開始之期間生效。該生效日期現已延後／解除，惟仍可繼續提早應用該等修訂。
- 3 於二零二零年六月一日或之後開始之年度期間生效。

#### 香港財務報告準則第3號修訂本 – 業務定義

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

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

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

#### 香港會計準則第1號及香港會計準則第8號修訂本 – 重大性定義

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

#### 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本 – 利率基準改革

該修訂本對特定對沖會計規定作修改，使以緩解利率基準改革造成之不明朗因素之潛在影響。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2020.
- 2 The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.
- 3 Effective for annual periods beginning on or after 1 June 2020.

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

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

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

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

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

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

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已發佈但尚未生效之新訂／經修訂香港財務報告準則(續)  
*香港財務報告準則第10號及香港會計準則第28號修訂本 – 投資者與其聯營公司或合營企業之間之資產銷售或出資*

該等修訂澄清，實體向其聯營公司或合營企業銷售資產或出資時應確認之收益或虧損之程度。當交易涉及業務時，收益或虧損獲悉數確認，相反，當交易涉及不構成業務之資產時，收益或虧損僅在無關投資者在合營企業或聯營公司中之權益範圍內確認。

本集團尚未能確定該等新規定會否對本集團之會計政策及財務報表帶來重大影響。

### *香港財務報告準則第16號修訂本 – COVID-19相關租金寬免*

該修訂本於二零二零年六月發佈且於二零二零年六月一日或之後開始的年度報告開始期間生效。該修訂本允許提早應用，包括於該修訂本發佈日期二零二零年六月四日未經授權發佈的中期或年度財務報表。

該修訂為承租人引入一項新的可行權宜方法，其可選擇不評估COVID-19相關租金寬免是否屬租賃修改。此可行權宜方法僅適用於直接因COVID-19產生的租金寬免並且須符合下列所有條件：

- 租賃付款變動導致之該租賃之經修訂代價與其緊接變動前之代價大致相同或較少；
- 租賃付款之任何扣減僅影響原訂於二零二一年六月三十日或之前到期之付款；及

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (b) *New/revised HKFRSs that have been issued but are not yet effective (continued)*  
*Amendments to HKFRS10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

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

The amendment is issued in June 2020 and is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including interim or annual financial statements not authorised for issue as at 4 June 2020, the date the amendment was issued.

The amendment introduces a new practical expedient for lessees to elect not to assess whether COVID-19-related rent concessions is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of COVID-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已發佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號修訂本 – COVID-19相關租金寬免(續)

- 租賃之其他條款及條件概無實質變動。

倘變動並非租賃修改，應用可行權宜方法之承租人須按應用香港財務報告準則第16號就變動入賬之相同方式就租金寬免導致之租賃付款變動入賬。寬免或豁免租賃付款乃作為可變租賃付款入賬。相關租賃負債將作調整以反映寬免或豁免之金額，而相應調整乃在事件發生期間於損益確認。

本集團尚未能確定該等新規定會否對本集團之會計政策及財務報表帶來重大影響。

#### 3. 編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用的香港財務報告準則(其統稱包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則的適用披露要求。

(b) 計量基準及持續經營假設

綜合財務報表已按歷史成本基準編製，惟投資物業及按公平值透過損益列賬(「按公平值透過損益列賬」)之金融工具乃按下文所載之會計政策所述以公平值計量。

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

*Amendment to HKFRS 16-COVID-19-Related Rent Concessions (continued)*

- there is no substantive change to other terms and conditions of the lease.

A lease applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes were not lease modifications. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

#### 3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under historical cost basis, except for investment properties and financial instruments at fair value through profit or loss (“FVTPL”), which is measured at fair value as explained in the accounting policies set out below.

## 3. 編製基準(續)

## (b) 計量基準及持續經營假設(續)

年內，本集團已產生虧損223,794,000港元，而於報告期末，其流動負債超出其流動資產861,677,000港元。此外，本集團有應付關連方款項約252,606,000港元(附註27)及銀行及其他借貸約725,855,000港元(附註29)，分別須按要求償還及於二零二零年三月三十一日起計一年內到期償還。於二零二零年一月，COVID-19大流行病已暫時阻礙本集團的業務活動，尤其是養生度假區發展及經營自二零一九年十一月起方才產生收益。該等事項或情況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

根據本集團涵蓋截至二零二一年六月三十日止期間(「預測期間」)的現金流量預測並計及以下因素後，董事認為，本集團在可預見的未來將擁有充足的營運資金為其業務營運撥資並履行其到期的財務責任：

- (i) 於二零一九年六月取得一名本公司關連方及主要股東之貸款信貸融資(「融資」)人民幣900,000,000元。融資為無抵押，按年利率5%計息，並須於融資貸款提取日期起二十四個月期間內償還。於該等綜合財務報表授權刊發日期，連同另一筆於二零二零年三月取得未動用金額為人民幣341,000,000元(相當於約372,785,000港元)之信貸融資(附註29)，該等可用融資將用於償還上述銀行及其他借貸；及

## 3. BASIS OF PREPARATION (continued)

## (b) Basis of measurement and going concern assumption (continued)

During the year, the Group has incurred a loss of HK\$223,794,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$861,677,000. Furthermore, the Group had amounts due to related parties of approximately HK\$252,606,000 (note 27) and bank and other borrowings of approximately HK\$725,855,000 (note 29) that are repayable on demand and are due for repayment within one year from 31 March 2020 respectively. In January 2020, the COVID-19 pandemic has temporarily stopped the business activities of the Group, in particular the healthcare holiday resort development and operation which only generated revenue since November 2019. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period up to 30 June 2021 (the "Forecasted Period") after taking into the following considerations:

- (i) Obtained in June 2019 a loan credit facility (the "Facility") from a related party and the substantial shareholder of the Company of RMB900,000,000. The Facility is unsecured, interest bearing of 5% per annum and repayable within a period of twenty-four months from drawdown date of loans under the Facility. Together with another credit facility obtained in March 2020 (note 29) with an unutilised amount of RMB341,000,000 (equivalent to approximately HK\$372,785,000) as at the date of authorisation for issue of these consolidated financial statements, these available facilities would be used to settle the aforesaid bank and other borrowings; and

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

- (ii) 重新開始銷售位於中國已落成之持作銷售物業(附註20)及租賃位於上海之投資物業(附註18)，估計收益乃基於自COVID-19大流行病爆發以來之實際表現及其未來可能發展以及於預測期間之預期業務發展得出。

因此，董事認為按持續經營基準編製綜合財務報表屬適當。倘本集團無法按持續經營基準經營，則須作出調整撇減資產淨值至其可變現金額淨值，就任何可能產生的未來負債作出撥備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於該等綜合財務報表反映。

#### (c) 功能及呈列貨幣

董事先前將港元(「港元」)視為本公司之功能貨幣。於二零一七年四月完成收購英威房地產有限公司(「英威」)及其附屬公司後，董事重新評估本公司的功能貨幣，認為本公司的功能貨幣應由港元變更至人民幣(「人民幣」)，原因是人民幣已成為主要影響本公司主要附屬公司貨品及服務售價及成本的貨幣。變更本公司功能貨幣乃自變更日期起根據香港會計準則第21號「變更外匯之影響」追溯應用。

綜合財務報表乃以港元(「港元」)呈列。除另有指明外，所有數值均四捨五入至最接近之千位數。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

- (ii) Restarted the selling of the completed properties held for sale located in the PRC (note 20) and leasing of the investment properties located in Shanghai (note 18) and estimated revenue based on actual performance since the outbreak of the COVID-19 and its future possible development as well as the expected business development over the Forecasted Period.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their net realisable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

#### (c) Functional and presentation currency

Previously, the Directors regarded Hong Kong dollar ("HK\$") as the functional currency of the Company. Upon completion of the acquisition of Anway Real Estate Limited ("Anway") and its subsidiaries in April 2017, the Directors reassessed the Company's functional currency and considered that the functional currency of the Company should be changed from HK\$ to Renminbi ("RMB") as RMB has become the currency that mainly influences the sales prices of goods and services and the costs of providing those goods and services of the Company's significant subsidiaries. The change of functional currency of the Company was applied prospectively from the date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rates".

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). All values are rounded to the nearest thousand except when otherwise indicated.

**4. 主要會計政策****(a) 綜合賬目基準**

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司之間進行之交易及結餘以及未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

收購後，相當於目前於附屬公司擁有權益之非控股權益的賬面值為該等權益於初步確認時的金額加非控股權益應佔權益其後變动的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額仍歸屬於該等非控股權益。

**(b) 附屬公司**

附屬公司指本公司能對其行使控制權的被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(i) 對被投資公司擁有權力，(ii) 就被投資公司可變回報承受風險或享有權利及(iii) 其行使權力影響有關可變回報的能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司的投資乃按成本減任何累計減值虧損列賬。年內，本公司按照已收及應收股息的基準將附屬公司的業績入賬。

**(c) 聯營公司**

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與被投資公司之財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

**4. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of consolidation**

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

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

**(b) Subsidiaries**

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

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

**(c) Associates**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

聯營公司乃採用權益法入賬，據此，聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生之溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生之投資者分佔聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

就聯營公司已付之任何溢價高於已收購本集團應佔可識別資產、負債及已收購或然負債之公平值乃資本化，並計入聯營公司之賬面值內。倘客觀證據證明於聯營公司之權益已出現減值，則投資的賬面值按與其他非金融資產相同的方式進行減值測試。

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目之直接應佔成本。

其後成本包括在資產賬面值內，或僅於與項目有關之未來經濟利益將流向本集團且項目成本能可靠計量時確認為獨立資產(倘合適)。替補部分之賬面值予以終止確認。維修及保養等所有其他成本於其產生之報告期間在損益確認為開支。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the interest in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

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

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

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

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

**4. 主要會計政策(續)**

**(d) 物業、廠房及設備(續)**

物業、廠房及設備於其估計可用年期內採用直線基準(按下列年率計算)折舊,以撇銷成本。於報告期末,均會檢討估計可用年期及折舊方法,並視需要作出調整。可用年期如下:

租賃物業裝修	預期可用年期及租期(以較短者為準)或25%
廠房及機械	25%
傢俬及裝置	20%至25%
辦公室設備	20%至50%
汽車	25%至33%

資產之賬面值如高於其估計可收回金額,則會立即撇減至可收回金額。

出售物業、廠房及設備項目之收益或虧損,乃出售所得款項淨額與其賬面值之差額,且會於出售時於損益中確認。

**(e) 在建工程**

在建工程指在建樓宇,按成本減任何累計減值虧損列賬。成本包括直接建築成本以及於建築及安裝期間資本化的借貸成本。當籌備資產作其擬定用途的絕大部分必要活動完成後,該等成本停止資本化,且有關在建工程會轉撥至物業、廠房及設備的合適類別。在建工程於完成及準備作其擬定用途前毋須計提折舊撥備。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Property, plant and equipment (continued)**

Property, plant and equipment are depreciated so as to write off costs over their estimated useful lives, using a straight-line basis, at the rates shown below per annum. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Leasehold improvements	Over the shorter of expected useful life and period of lease or 25%
Plant and machinery	25%
Furniture and fixtures	20% to 25%
Office equipment	20% to 50%
Motor vehicles	25% to 33%

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

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

**(e) Construction in progress**

Construction in progress represented buildings under construction and is stated at cost less any accumulated impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.



**4. 主要會計政策(續)**

**(f) 投資物業**

投資物業乃以賺取租金或資本增值目的或兩者兼具而持有之物業，惟並非於一般業務過程中持作銷售、用於生產或提供貨品或服務或用作行政用途。投資物業按初步確認之成本計量並其後按公平值計量，而由此產生之任何變動於損益中確認。

投資物業產生之建築成本乃資本化作投資物業賬面值之一部分。

就轉移投資物業至自有物業而言，物業就其後會計處理的視作成本為用途變動當日之公平值。

**(g) A. 租賃(自二零一九年四月一日起採用之會計政策)**

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Investment properties**

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

Construction costs incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

For a transfer from investment properties to owner-occupied properties, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

**(g) A. Leasing (accounting policies applied from 1 April 2019)**

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

4. 主要會計政策(續)

(g) A. 租賃(自二零一九年四月一日起採用之會計政策(續))

**使用權資產**

使用權資產應按成本確認並將包括：(i)初次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租金優惠；(iii)承租人產生的任何初次直接成本；及(iv)承租人分解及移除相關資產至租賃條款及條件規定的情況時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平值列賬。

使用權資產於資產可使用年期與租賃期之較短者內按撇銷成本之比率以直線基準計算折舊。

租賃土地 租期或40年  
及樓宇 (以較短者為準)

本集團將為租賃或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬並按公平值列賬。

**租賃負債**

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃中所隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) A. Leasing (accounting policies applied from 1 April 2019) (continued)

**Right-of-use asset**

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

Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight line basis.

Leasehold land and buildings over the shorter of lease or 40 years.

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

**Lease liability**

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

### 4. 主要會計政策(續)

#### (g) A. 租賃(自二零一九年四月一日起採用之會計政策(續))

##### 租賃負債(續)

下列並非於租賃開始日期支付的租賃期內就使用相關資產使用權支付的款項視為租賃付款：(i) 固定付款減任何應收租金優惠；(ii) 按開始日期之指數或利率初次計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

##### 作為出租人的會計處理

本集團已將其投資物業出租予若干租戶。經營租賃的租金收入於有關租賃期內以直線法在損益中確認。於磋商及安排經營租賃產生之初步直接成本乃加於租賃資產之賬面值上，並按直線法於租賃期內確認為開支。

#### (g) B. 租賃(應用至二零一九年三月三十一日之會計政策)

凡在租賃條款中將所有權的絕大部分風險及回報轉移予承租人的租賃均被分類為融資租賃。所有其他租賃一概分類為經營租賃。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Lease liability (continued)

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

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

##### Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### (g) B. Leasing (accounting policies applied until 31 March 2019)

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

**4. 主要會計政策(續)****(g) B. 租賃(應用至二零一九年三月三十一日之會計政策)(續)****本集團作為出租人**

經營租賃的租金收入於有關租賃期內以直線法在損益中確認。於磋商及安排經營租賃產生之初步直接成本乃加於租賃資產之賬面值上，並按直線法於租賃期內確認為開支。

**本集團作為承租人**

經營租賃的應付租金總額以直線法於租賃期內在損益中確認。已收到的租賃獎勵於租賃期內確認為租金開支總額的一部分。

**(h) 金融工具****(i) 金融資產**

對於並非按公平值透過損益列賬之項目，金融資產(除非其為並無重大融資成分的貿易應收款項)初步按公平值加直接應佔其收購或發行的交易成本計算。並無重大融資成分的貿易應收款項初步按交易價計算。

金融資產之所有常規買賣會於交易日(即本集團承諾買賣資產之日期)確認。常規買賣指須於普遍以市場規例或慣例確立之期間內交付資產之金融資產買賣。

對於包含嵌入式衍生工具的金融資產，本集團會整體考慮以釐定其現金流量是否僅為支付本金與利息。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) B. Leasing (accounting policies applied until 31 March 2019) (continued)****The Group as lessor**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

**The Group as lessee**

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

**(h) Financial instruments****(i) Financial assets**

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

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

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具僅分類為一個計量類別：

**攤銷成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益中確認。終止確認的任何收益於損益確認。

###### 股本工具

初步確認並非持作買賣的股本投資時，本集團可不可撤銷地選擇於其他全面收益中呈列該投資的公平值後續變動。該選擇乃按投資逐項作出。按公平值透過其他全面收益列賬之股本投資按公平值計量。股息收入於損益中確認，除非股息收入明確表示為部分投資成本的回收。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為按公平值透過損益列賬，據此，公平值、股息及利息收入的變動於損益中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

##### (i) Financial assets (continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Group classifies its debt instruments:

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

###### Equity instruments

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

4. 主要會計政策(續)

(h) 金融工具(續)

(ii) 金融資產減值虧損

本集團就貿易應收款項、合約資產及按攤銷成本計量的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)存續期預期信貸虧損：金融工具於預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據存續期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素、債務人目前之信譽及經濟環境作出調整。

對於其他債務金融資產，預期信貸虧損乃以12個月預期信貸虧損為基準。然而，倘自產生以來信貸風險顯著增加，則撥備將以存續期預期信貸虧損為基準。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(ii) Impairment loss on financial assets

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

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

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

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融資產減值虧損(續)

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設該金融資產的信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：(1) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2) 金融資產逾期90日以上。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產，利息收入根據賬面總額計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

**4. 主要會計政策(續)**

**(h) 金融工具(續)**

**(iii) 金融負債**

本集團視乎負債產生的目的將其金融負債分類。按攤銷成本列賬之金融負債初步按公平值減所產生的直接應佔成本計量。

**按攤銷成本計量之金融負債**

按攤銷成本列賬之金融負債(包括貿易應付款項、其他應付款項及應計費用、應付關連公司及一名董事款項、計息銀行及其他借貸)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

**(iv) 實際利率法**

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

**(v) 股本工具**

本公司發行的股本工具乃按已收所得款項扣除直接發行成本後入賬。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Financial instruments (continued)**

**(iii) Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

**Financial liabilities measured at amortised cost**

Financial liabilities at amortised cost including trade payables, other payables and accruals, amounts due to related companies and a director, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(v) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.



### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (vi) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則時，本集團終止確認該金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

##### (i) 已落成之持作銷售物業

已落成之持作銷售物業按成本及可變現淨值(以較低者為準)列賬。成本按未售物業應佔之土地及樓宇成本總額之比例釐定。可變現淨值由董事依照當前市價按個別物業基準估計。

##### (j) 收益確認

客戶合約收益於貨品或服務控制權轉移予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### (i) Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

##### (j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

**4. 主要會計政策(續)**

**(j) 收益確認(續)**

貨品或服務之控制權可於一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件，貨品或服務之控制權於一段時間內轉移：

- 提供的利益同時由客戶收取並耗用；
- 本集團履約時創建及強化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務之控制權於一段時間內轉移，則收益於整個合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時點確認。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收益按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之貼現率貼現。倘合約中包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約，交易價不會採用香港財務報告準則第15號可行的權宜之計就重大融資成分之影響而調整。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Revenue recognition (continued)**

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

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

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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.

### 4. 主要會計政策(續)

#### (j) 收益確認(續)

##### (i) 來自地基打樁業務之收益

本集團的履約會創建或強化客戶於有關資產創建或強化時控制的資產或在建工程，因此，本集團參考客戶發出之進度證書(參考由測量師確認之工程完成量)隨時間達成履約責任並確認收益。

本集團僅於其可合理計量完成達成履約責任的進度時隨時間確認收益。然而，倘本集團未能合理計量結果，惟預期可收回於達成履約責任產生的成本，則其按已產生的成本確認收益。

##### (ii) 來自物業發展業務之收益

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收益乃於客戶取得已竣工物業之實際管有權或法定所有權，及本集團擁有收回款項之現有權利，以及收回代價為有可能發生時確認。

於釐定交易價時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

源自提供物業管理服務之物業管理服務收入於提供相關服務及客戶於實體履約時同時收取及耗用實體履約所提供利益時確認。本集團每月就所提供服務發出定額賬單，並確認本集團有權發出發票及直接對應已完成履約價值的金額為收益。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Revenue recognition (continued)

##### (i) Revenue from foundation piling business

The Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to the progress certificate (by reference to the amount of completed works confirmed by surveyor) issued by the customers.

The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

##### (ii) Revenue from property development business

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Property management service income derived from the provision of property management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. The Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

**4. 主要會計政策(續)**

**(j) 收益確認(續)**

**(iii) 來自餐飲服務之收益**

來自餐飲服務之收益於提供餐飲服務，及於完成餐飲服務時客戶向本集團作出付款的時間點確認。

**(iv) 股息收入**

股息收入於股東收取付款的權利確立時確認。

**合約資產及負債**

合約資產指本集團為換取本集團已轉讓予客戶的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶之責任。

當(i)本集團根據有關服務合約完成地基打樁合約，而尚未由客戶指定的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保妥善履約時，則確認合約資產。先前確認為合約資產的任何金額在向客戶開具發票時重新分類為貿易應收款項。倘代價(包括已收客戶墊款)超過根據產出法迄今確認的收益，則本集團就差額確認合約負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Revenue recognition (continued)**

**(iii) Revenue from catering services**

Revenue from catering service is recognised at a point in time when the food and catering service have been served, and customer payments are made to the Group upon completion of catering service.

**(iv) Dividend income**

Dividend income is recognised when the shareholders' right to receive payment has been established.

**Contract assets and liabilities**

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

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

Contract asset is recognised when (i) the Group completes the foundation piling contracts under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 主要會計政策(續)

#### (j) 收益確認(續)

##### 合約成本

本集團在該等成本符合下列所有條件時，方從履行合約所產生的成本中確認一項資產：

- 成本直接與合約或實體可以明確識別的預期合約有關；
- 成本產生或增加將用於履行(或繼續履行)未來履約責任的實體資源；及
- 預計成本將會收回。

已確認資產其後按轉移至客戶的成本有關貨品或服務一致的系統基準攤銷至損益。該資產須接受減值檢討。

##### 可變代價

對於包含可變代價之合約(包括客戶退貨權)，本集團採用預期價值法估計其將有權獲得之代價金額。

可變代價之估計金額乃計入交易價內，前提是計入後有很大可能不會導致於未來(當與可變代價相關之不確定性於其後變得確定時)出現顯著收入撥回。

於各報告期末時，本集團會更新估計交易價(包括更新其就可變代價之估計是否有限度而作出之評估)，以忠實反映於報告期末之現況及於報告期間之情況變動。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Revenue recognition (continued)

##### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when whose costs meet all of the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- The costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

##### Variable consideration

For contracts that contain variable consideration including the customers' right to return goods, the Group estimates the amount of consideration to which it will be entitled using the expected value method.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

**4. 主要會計政策(續)**

**(j) 收益確認(續)**

**具有退貨權之銷售**

對於具有退貨權之物業銷售，本集團確認以下所有項目：

- (a) 按本集團預期有權收取之代價確認已轉移之物業之收益(因此，不會就預期須退貨／換貨之產品確認收益)；
- (b) 退款負債／合約負債；及
- (c) 就其向客戶收回物業之權利確認資產(及相應之銷售成本調整)。

**(k) 所得稅**

年內所得稅包括即期稅項及遞延稅項。

即期稅項基於毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按作財務報告之用之資產及負債賬面值，與就稅務所用相應數值之暫時差額確認。除不影響會計及應課稅溢利之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Revenue recognition (continued)**

***Sales with a right of return***

For a sale of properties with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred properties in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover properties from customers.

**(k) Income tax**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

4. 主要會計政策(續)

(k) 所得稅(續)

遞延稅項資產於很可能存在可動用可扣稅暫時差額抵銷的應課稅溢利之情況下確認。遞延稅項按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實際頒佈之稅率計量。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

遞延稅項負債乃按於附屬公司及聯營公司之投資引致之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見將來撥回則除外。

所得稅於損益確認，惟倘其與其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

## 4. 主要會計政策(續)

## (i) 外幣

集團實體以其經營所在主要經濟環境貨幣以外之貨幣(「功能貨幣」)進行之交易，按進行交易時之現行匯率入賬。外幣貨幣資產及負債則以報告期末之現行匯率換算。以外幣計值公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收益確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

於綜合入賬時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之現行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(歸屬於少數股東權益(如適用))。於換算構成本集團於所涉海外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (i) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.



### 4. 主要會計政策(續)

#### (l) 外幣(續)

於出售海外業務時，有關該業務直至出售日期於外匯儲備確認的累計外匯差額於出售時重新分類至損益，作為損益之一部分。

#### (m) 僱員福利

##### 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後12個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### 定額供款退休金計劃

本集團根據強制性公積金計劃條例，為其所有僱員營辦一個界定供款之強制性公積金退休福利計劃(「強積金計劃」)。本集團依照僱員基本薪金之某一百分比作出供款，並按照強積金計劃規則於供款到期時在損益扣除供款。強積金計劃之資產於獨立管理之基金中與本集團資產分開持有。本集團之僱主供款於向強積金計劃作出時全數歸屬於僱員。

本集團於中華人民共和國(「中國」)經營之附屬公司之僱員須參與由地方市政府經營之中央退休金計劃。該等附屬公司須按其薪資成本之若干百分比向中央退休金計劃作出供款。本集團按照中央退休金計劃規則於供款到期應付時在損益扣除供款。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Foreign currency (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### (m) Employee benefits

##### Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the 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 employees of the Group’s subsidiaries which operate in the People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 4. 主要會計政策(續)

## (m) 僱員福利(續)

**長期服務金**

於若干情況下，本集團根據其經營所在相關國家的僱傭法就停止僱傭應付款項的淨承擔為僱員在當前及過往期間為其服務所賺取的未來福利金額。長期服務金採用預計單位信用法評估。長期服務金負債的撥備成本計入收益表，以便根據精算師的意見將成本分攤至僱員的服務年限。長期服務金乃予以貼現以確定承擔的現值，並減少本集團所作供款應佔定額供款計劃產生的應計款項。精算收益及虧損於僱員的平均剩餘服務年限內確認。過往服務成本於平均期間按直線法基準確認為開支，直至收益獲歸屬為止。

## (n) 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，所接獲服務之公平值乃參考購股權於授出當日之公平值計量。該公平值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要所有非市場歸屬條件符合，不論市場歸屬條件是否符合，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

凡購股權之條款及條件在歸屬前修訂，在修訂前及修訂後立即計量之購股權公平值之增加，亦於餘下歸屬期間內於損益內確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (m) Employee benefits (continued)

**Long service payments**

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

## (n) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 主要會計政策(續)

#### (o) 非流動資產減值

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損或過往確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備；
- 於一間聯營公司之權益

倘資產的可收回金額(即公平值減出售成本與使用價值的較大者)估計少於其賬面值，該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘其後撥回減值虧損，則該項資產的賬面值回升至經修訂後的估計可收回金額，惟增加後的賬面值不能超過假設該資產過往年度並無確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收入，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損撥回則根據該條香港財務報告準則被視為重估增值。

使用價值乃根據預期自資產產生的估計日後現金流量，並使用反映當前市場對金錢時間價值的評估及該資產特定的風險的稅前折現率將其折現至現值。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- interest in an associate

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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.

**4. 主要會計政策(續)**

**(p) 撥備及或然負債**

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

**(q) 現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、毋須承受重大價值變動風險及一般於購入後三個月內到期之短期高流動性投資，扣除須按要求償還且構成本集團之現金管理整體構成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相似而用途不受限制之資產。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(q) 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, and assets similar in nature to cash, which are not restricted as to use.

#### 4. 主要會計政策(續)

##### (r) 借貸成本

收購、興建或生產合資格資產(即須長時間方可作擬定用途或出售之資產)直接應佔之借貸成本作為該等資產成本之一部分撥充資本。

借貸成本於資產大致可作擬定用途或出售時停止撥充資本。個別借貸在用於合資格資產前暫時投資所賺取之投資收入從撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間在損益確認為開支。

借貸成本包括因借入資金而產生之利息費用及其他成本。

##### (s) 關聯方

(a) 如某一人士屬以下情況，則該人士或該人士之近親與本集團有關連：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理人員之成員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (r) Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets.

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

##### (s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

Notes to the Consolidated Financial Statements

4. 主要會計政策(續)

(s) 關聯方(續)

- (b) 如某一實體符合以下任何條件，則與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即指各母公司、附屬公司及同系附屬公司與其他實體有關連)；
  - (ii) 一間實體為另一間實體(或另一實體所屬集團成員公司的聯營公司或合營企業)之聯營公司或合營企業；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為某第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
  - (v) 該實體為就本集團或與其有關之實體之僱員福利而設立之離職後福利計劃；
  - (vi) 該實體受(a)項所識別人士控制或共同控制；
  - (vii) (a)(i)項所識別人士對該實體擁有重大影響力或為該實體(或其母公司)之主要管理人員之成員；或
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

### 4. 主要會計政策(續)

#### (s) 關聯方(續)

##### (b) (續)

個人的近親指與實體交易時預計可能影響該人士或被該人士影響的家族成員，包括：

- (i) 該人士的孩子和配偶或者同居伴侶；
- (ii) 該人士配偶或同居伴侶的孩子；及
- (iii) 該人士或其配偶或同居伴侶的受養人。

### 5. 主要會計判斷及估計

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理之預期。

本集團對未來作出估計及判斷。如其定義，所得之會計估計將很少與相關實際結果一致。極大可能導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下：

#### 持續經營基準

該等綜合財務報表已按持續經營基準編製，詳情載於綜合財務報表附註3(b)。

#### 投資物業之公平值

本集團投資物業之公平值由獨立專業估值師報價。估值涉及(其中包括)可資比較市場交易、適用資本化比率、預期開發商溢利以及估計開發成本等若干估計。管理層根據估值作出判斷，並信納估值方法能反映現時市況。於二零二零年三月三十一日，投資物業之公平值為1,465,424,000港元(二零一九年：1,769,918,000港元)。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Related parties (continued)

##### (b) (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Going concern basis

These consolidated financial statements have been prepared on a going concern basis and the detail in note 3(b) to the consolidated financial statements.

#### Fair value of investment properties

Fair value of investment properties of the Group are quoted by an independent professional valuer. The valuation involves, inter-alia, certain estimates, including comparable market transactions, appropriate capitalisation rate, expected developer's profit and estimated development cost. In relying on the valuation, the management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions. As at 31 March 2020, the fair value of investment properties was HK\$1,465,424,000 (2019: HK\$1,769,918,000).

## 5. 主要會計判斷及估計(續)

### 撇減已落成之持作銷售物業價值撥備

誠如附註4所述，本集團的已落成之持作銷售物業以成本或可變現淨值兩者中較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷。

基於董事的經驗及目標物業的性質，董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。

倘估計市場價格減少，將可能導致對該等物業進行撇減。有關撇減須運用董事的判斷及估計。

### 貿易應收款項、合約資產及其他應收款項之預期信貸虧損撥備

貿易應收款項、合約資產以及其他應收款項之預期信貸虧損撥備乃根據預期信貸虧損之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據個別未償還應收款項的日數及本集團的過往經驗以及於各報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能會對評估結果產生重大影響，因而可能需要於損益內作出額外減值支出。貿易應收款項及其他應收款項之賬面值分別披露於附註21及22。

### 銷售具有可變代價之物業

當合約向客戶提供可於特定期間內退還物業的權利時，本集團根據香港財務報告準則第15號採用預期價值法估計預期退款。就預期退還的物業而言，本集團須於綜合財務狀況表中單獨呈列退款負債及向客戶收回物業之權利資產。於二零二零年三月三十一日，概無根據過往經驗及對中國物業價格之預測確認退款負債及退貨權資產。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Provision for write-down in value of completed properties held for sale

As explained in note 4, the Group's completed properties held for sale are stated at the lower of cost and net realisable value. The directors make significant judgments in determining the net realisable value of these properties.

Based on the experience of the Directors and the nature of the subject properties, the Directors determine the net realisable value of these properties by reference to the estimated market prices of the properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC.

If there is a decrease in estimated market prices, this may result in write-downs for these properties. Such write-downs require the use of judgment and estimates of the Directors.

### Provision for ECLs on trade receivables, contract assets and other receivables

The provision for ECLs on trade receivables, contract assets and other receivables are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. The carrying amounts of trade receivables and other receivables are disclosed in notes 21 and 22, respectively.

### Sale of properties with variable consideration

When a contract provides a customer with a right to return the property within a specific period, the Group estimated expected returns using the expected value methods under HKFRS 15. For properties expected to be returned, the Group shall present a refund liability and an asset for the right to recover property from a customer separately in the consolidated statement of financial position. As at 31 March 2020, there was no refund liabilities and right of return assets recognised based on the historical experience and the forecast of property prices in the PRC.



### 5. 主要會計判斷及估計(續)

#### 非流動資產減值

本集團於各報告日期末評估是否有跡象顯示資產可能減值。倘存在任何有關跡象，本集團會對資產可收回金額作出估計。此舉須對公平值減獲分配資產現金產生單位的出售成本作出估計。

#### 物業、廠房及設備之可用年期及減值

於釐定物業、廠房及設備的可用年期時，本集團須考慮多種因素，例如資產的預期用途、預期的實質磨損、資產的保養及維護，以及動用資產的法律或類似限制。資產的可用年期的估計乃按本集團於用途相近的類似資產的經驗而作出。倘物業、廠房及設備項目的估計可用年期與過往的估計不同，則折舊費用會進行修訂。於各報告期末，估計可用年期乃按情況變動進行審閱。物業、廠房及設備之賬面值披露於附註17。

#### 訴訟撥備

計量訴訟撥備乃按照法律意見及於報告期末香港適用之相關法律及法規作出，並採用估計用以結清現金流量現值之該等現金流量。本集團會根據可能出現之結果就針對其提出之法律申索或訴訟作出適當撥備，惟不會就管理層認為不大可能勝訴之法律申索或訴訟作出撥備。

#### 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of non-current assets

The Group assesses at the end of each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the fair value less cost of disposal of the cash-generating unit to which the asset is allocated.

#### Useful lives and impairment of property, plant and equipment

In determining the useful lives of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each of the reporting period, based on changes in circumstances. The carrying amount of property, plant and equipment is disclosed in note 17.

#### Provision for litigation

Provision for litigation is measured in accordance with the legal opinion and relevant laws and regulation applicable in Hong Kong at the end of the reporting period, and using the cash flows estimated to settle the present value of those cash flows. Appropriate provisions are made for legal claims or actions against the Group on the basis of likely outcome, but no provisions are made for those which in the view of management are unlikely to succeed.

#### Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

## 5. 主要會計判斷及估計(續)

### 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借貸成本及所有物業發展開支))以累進稅率30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，本集團並未與有關稅務機構落實有關物業發展項目的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅開支及土地增值稅撥備。

### 投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團投資物業組合及認為本集團於中國所持之投資物業並非根據業務模式持有，而該業務模式旨在於一段時間內而非透過出售消耗投資物業內含之絕大部分經濟利益。因此，於釐定本集團投資物業之遞延稅項時，董事已釐定，使用公平值模式計量之投資物業的賬面值透過出售悉數收回的假設並無被推翻。因此，就投資物業之公平值變動之遞延稅項乃計及出售該等中國投資物業時應付之土地增值稅及企業所得稅予以確認。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Land appreciation taxes

PRC land appreciation tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

The subsidiary of the Company which is engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expense in profit or loss. However, the Group has not finalised its LAT returns with the relevant tax authorities in respect of the property development project. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and provision for land appreciation taxes in the period in which such determination is made.

### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties held by the Group in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group’s deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the deferred taxes on change in fair value of investment properties are recognised taking into account LAT and enterprise income tax payable upon sales of those investment properties in the PRC.

#### 6. 分部報告

本集團根據主要經營決策者所審閱以作出策略決定之報告釐定其經營分部。由於各項業務提供不同產品及服務並需要不同業務策略，因此本集團的可呈報分部乃分開管理。本集團各可呈報分部之業務概述如下：

- i. 物業發展：物業銷售及提供物業管理服務；
- ii. 養生度假區發展及經營：物業銷售、租金收入、提供居家養老護理、醫療保健及休閒服務；
- iii. 地基打樁：地基分包業務；及
- iv. 證券投資：證券買賣及投資。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／（虧損）計量方式之可報告分部溢利／（虧損）評估。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前虧損之計量方式一致，惟當中不會計及利息收入、分佔一間聯營公司之業績、財務成本以及總辦事處以及企業收入及開支。

分部資產不包括應收一間關連公司款項、於一間聯營公司之權益、可收回稅項及其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

分部負債不包括應付關連公司款項、計息銀行及其他借貸、應付稅項、遞延稅項負債以及其他未分配總辦事處及企業負債，原因為該等負債乃按組別基準管理。

#### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Property development: sale of properties and provision of property management services;
- ii. Healthcare holiday resort development and operation: sale of properties, rental income, provision of elderly home care, healthcare and leisure services;
- iii. Foundation piling: contracts for foundation piling business; and
- iv. Securities investment: Trading and investment in securities.

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 adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, share of result of an associate, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude due from a related company, interest in an associate, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude due to related companies, interest-bearing bank and other borrowings, tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

6. 分部報告(續)

6. SEGMENT REPORTING (continued)

截至二零二零年三月三十一日止年度

Year ended 31 March 2020

	物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計	
	Property development	development and operation	Foundation piling	Securities Investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>分部收益</b>	<b>Segment revenue</b>					
來自外部客戶之收益	Revenue from external customers	97,325	2,883	6,144	-	106,352
<b>分部業績</b>	<b>Segment results</b>					
利息收入	Interest income	(16,357)	(102,925)	(579)	887	(118,974)
分佔一間聯營公司之業績	Share of result from an associate					6,070
財務成本	Finance costs					(3,599)
企業及其他未分配開支 淨額*	Corporate and other unallocated expenses, net*					(83,676)
						(2,740)
<b>除稅前虧損</b>	<b>Loss before tax</b>					
						(202,919)

\* 企業及其他未分配開支主要包括董事薪酬、諮詢費及法律及專業費用。

\* Corporate and other unallocated expenses mainly includes Directors' remuneration, consultancy fee, legal and professional fee.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續) 其他分部資料

截至二零二零年三月三十一日止年度

#### 6. SEGMENT REPORTING (continued) Other Segment Information

Year ended 31 March 2020

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development	development and operation	Foundation piling	Securities Investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
折舊	Depreciation	156	9,512	250	31	9,949
投資物業之公平值變動及 轉撥至投資物業之收益	Changes in fair value of and gain on transfer to investment properties	(2,016)	54,891	-	-	52,875
出售投資物業之虧損	Loss on disposal of investment properties	-	3,370	-	-	3,370
按公平值透過損益列賬之 股本工具公平值虧損淨額	Fair value loss on equity instruments at fair value through profit or loss, net	-	-	-	2,884	2,884
出售按公平值透過損益列賬之 股本工具之虧損淨額	Loss on disposal of equity instruments at fair value through profit or loss, net	-	-	-	76	76
出售物業、廠房及設備之虧損淨額	Loss on disposal of property, plant and equipment, net	68	-	-	-	68
撥回長期服務金撥備	Write-back of provision for long service payment	-	-	(54)	-	(54)
撇銷應收利息	Write-off of interest receivables	2,014	-	-	-	2,014
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	-	12,779	-	-	12,779
資本開支*	Capital expenditures*	6	22,827	-	-	22,833

\* 資本開支包括添置物業、廠房及設備以及投資物業。

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

Notes to the Consolidated Financial Statements

6. 分部報告(續)  
其他分部資料(續)

6. SEGMENT REPORTING (continued)  
Other Segment Information (continued)

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

	物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計	
	Property development	development and operation	Foundation piling	Securities Investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>分部收益</b>	<b>Segment revenue</b>					
來自外部客戶之收益	Revenue from external customers	337,945	–	81,817	–	419,762
<b>分部業績</b>	<b>Segment results</b>					
利息收入	Interest income	(47,864)	(20,567)	(17,245)	(16,459)	(102,135)
分佔一間聯營公司之業績	Share of result from an associate					6,334
財務成本	Finance costs					(14,661)
企業及其他未分配開支淨額*	Corporate and other unallocated expenses, net*					(84,085)
						(31,306)
<b>除稅前虧損</b>	<b>Loss before tax</b>					
						(225,853)

\* 企業及其他未分配開支主要包括董事薪酬、諮詢費及法律及專業費用。

\* Corporate and other unallocated expenses mainly includes Directors' remuneration, consultancy fee, legal and professional fee.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續) 其他分部資料(續)

截至二零一九年三月三十一日止年度

#### 6. SEGMENT REPORTING (continued) Other Segment Information (continued)

Year ended 31 March 2019

	物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計	
	Property development	development and operation	Foundation piling	Securities Investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
按公平值透過損益列賬之 股本工具股息收入		Dividend income from equity instruments at fair value through profit or loss	-	-	(6)	(6)
折舊	277	Depreciation	214	11,291	30	11,812
在建投資物業公平值虧損	-	Fair value loss on investment properties under construction	27,331	-	-	27,331
按公平值透過損益列賬之 股本工具公平值虧損淨額	-	Fair value loss on equity instruments at fair value through profit or loss, net	-	-	8,676	8,676
出售按公平值透過損益列賬之 股本工具之虧損淨額	-	Loss on disposal of equity instruments at fair value through profit or loss, net	-	-	49	49
出售物業、廠房及設備之 收益淨額	-	Gain on disposal of property, plant and equipment, net	-	-	(3,143)	(3,143)
撥回長期服務金撥備	-	Write-back of provision for long service payment	-	-	(284)	(284)
資本開支*	2	Capital expenditures*	345,942	31	5	345,980

\* 資本開支包括添置物業、廠房及設備以及在  
在建投資物業。

\* Capital expenditure consists of additions to property, plant and  
equipment and investment properties under construction.

Notes to the Consolidated Financial Statements

6. 分部報告(續)  
其他分部資料(續)

6. SEGMENT REPORTING (continued)  
Other Segment Information (continued)

二零二零年三月三十一日

31 March 2020

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development 千港元 HK\$'000	development and operation 千港元 HK\$'000	Foundation piling 千港元 HK\$'000	Securities Investment 千港元 HK\$'000	Total 千港元 HK\$'000
<b>分部資產</b>	<b>Segment assets</b>	<b>165,178</b>	<b>1,954,090</b>	<b>10,312</b>	<b>4,753</b>	<b>2,134,333</b>
對賬：	Reconciliation:					
於一間聯營公司之權益	Interest in an associate					17,270
應收一間關連公司款項	Due from a related company					206
企業及其他未分配資產 <sup>#</sup>	Corporate and other unallocated assets <sup>#</sup>					31,868
<b>資產總值</b>	<b>Total assets</b>					<b>2,183,677</b>
<b>分部負債</b>	<b>Segment liabilities</b>	<b>22,702</b>	<b>68,632</b>	<b>891</b>	<b>1,887</b>	<b>94,112</b>
對賬：	Reconciliation:					
應付關連公司款項	Due to related companies					252,606
計息銀行及其他借貸	Interest-bearing bank and other borrowings					937,938
應付稅項	Tax payables					1,024
遞延稅項負債	Deferred tax liabilities					3,935
企業及其他未分配負債	Corporate and other unallocated liabilities					253
<b>負債總額</b>	<b>Total liabilities</b>					<b>1,289,868</b>



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續) 其他分部資料(續)

二零一九年三月三十一日

#### 6. SEGMENT REPORTING (continued) Other Segment Information (continued)

31 March 2019

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development 千港元 HK\$'000	development and operation 千港元 HK\$'000	Foundation piling 千港元 HK\$'000	Securities Investment 千港元 HK\$'000	Total 千港元 HK\$'000
<b>分部資產</b>	<b>Segment assets</b>	283,407	2,174,224	32,330	11,451	2,501,412
對賬：	Reconciliation:					
於一間聯營公司之權益	Interest in an associate					22,223
可收回稅項	Tax recoverable					2,511
企業及其他未分配資產 <sup>#</sup>	Corporate and other unallocated assets <sup>#</sup>					46,008
<b>資產總值</b>	<b>Total assets</b>					<b>2,572,154</b>
<b>分部負債</b>	<b>Segment liabilities</b>	59,776	232,896	8,159	2,299	303,130
對賬：	Reconciliation:					
應付關連公司款項	Due to related companies					159,206
計息銀行及其他借貸	Interest-bearing bank and other borrowings					893,202
應付稅項	Tax payables					10,122
遞延稅項負債	Deferred tax liabilities					14,663
企業及其他未分配負債	Corporate and other unallocated liabilities					275
<b>負債總額</b>	<b>Total liabilities</b>					<b>1,380,598</b>

<sup>#</sup> 企業及未分配資產主要指授予一名獨立第三方的應收貸款及利息(附註22(a))以及其他應收款項。

<sup>#</sup> Corporate and unallocated assets mainly represent loan and interest receivables to an independent third party (note 22 (a)) and other receivables.

6. 分部報告(續)

地區資料:

收益資料以客戶位置為依據。非流動資產以資產位置為依據，不包括按公平值透過損益列賬之股本工具以及其他應收款項。

6. SEGMENT REPORTING (continued)

Geographical Information:

The revenue information is based on the location of customers. The non-current assets are based on the location of the assets other than equity instruments at FVTPL and other receivables.

		來自外部客戶之收益 Revenue from external customers		非流動資產 Non-current assets	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
香港	Hong Kong	6,144	81,817	88	22,593
中國內地	Mainland China	100,208	337,945	1,971,416	2,135,477
		106,352	419,762	1,971,504	2,158,070

有關主要客戶的資料

截至二零二零年三月三十一日止年度，源自本集團物業發展分部(二零一九年：地基打樁分部)一名客戶之收益為18,592,000港元(二零一九年：63,919,000港元)，佔本集團總收益10%以上。

Information About Major Customers

During the year ended 31 March 2020, revenue from one customer of the Group's property development segment (2019: foundation piling segment) amounted to HK\$18,592,000 (2019: HK\$63,919,000), which represented over 10% of the total revenue of the Group.

收益分析

Disaggregation of revenue

		物業發展 Property development		養生度假區發展及經營 Healthcare holiday resort development and operation		地基打樁 Foundation piling	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自客戶合約之收益	Revenue from contracts with customers						
收益確認時間	Timing of revenue recognition						
於某一時間點	At a point in time	94,661	332,111	397	-	-	-
隨時間	Over time	2,664	5,834	451	-	6,144	81,817
		97,325	337,945	848	-	6,144	81,817

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 7. 收益

收益指年內來自出售物業及提供物業管理服務、地基打樁工程合約收益以及提供服務式公寓住宿服務的所得款項總額（扣除營業稅）。

收益分析如下：

#### 7. REVENUE

Revenue represents gross proceeds, net of business tax, from the sale of properties and provision of properties management services; contract revenue of foundation piling works, and provision of accommodation services of serviced apartments during the year.

An analysis of revenue is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>來自客戶合約之收益：</b>	<b>Revenue from contract with customer:</b>		
地基打樁工程之合約收入	Contract income of foundation piling works	6,144	81,817
物業銷售	Sales of properties	94,661	331,994
提供物業管理服務	Provision of properties management services	3,115	5,951
餐飲服務	Catering service	397	–
		<b>104,317</b>	419,762
<b>來自其他來源之收益：</b>	<b>Revenue from other source:</b>		
租金收入	Rental income	2,035	–
		<b>106,352</b>	419,762

Notes to the Consolidated Financial Statements

8. 其他收入及收益或(虧損)淨額

其他收入及收益或(虧損)淨額分析如下：

8. OTHER INCOME AND GAINS OR (LOSSES), NET

An analysis of other income and gains or (losses), net, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
利息收入	Interest income	6,070	6,334
按公平值透過損益列賬之 股本工具股息收入	Dividend income from equity instruments at fair value through profit or loss	-	6
出售物業、廠房及設備之 (虧損)/收益淨額	(Loss)/gain on disposal of property, plant and equipment, net	(68)	3,143
投資物業之公平值變動及 轉撥至投資物業之收益	Changes in fair value of and gain on transfer to investment properties	(52,875)	(27,331)
出售投資物業之虧損	Loss on disposal of investment properties	(3,370)	-
應收貸款及利息之 減值虧損	Impairment loss on loans and interest receivables	(2,907)	-
撤銷應收利息	Write-off of interest receivables	(2,014)	-
撥回長期服務金撥備	Write-back of provision for long service payment	54	284
其他	Others	1,396	2,352
		(53,714)	(15,212)

9. 股本工具之公平值虧損淨額

股本工具之公平值虧損淨額分析如下：

9. FAIR VALUE LOSS ON EQUITY INSTRUMENTS, NET

An analysis of fair value loss on equity instruments, net, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
按公平值透過損益列賬之 股本工具之公平值虧損 淨額	Fair value loss on equity instruments at FVTPL, net	(2,884)	(8,676)
出售按公平值透過損益列 賬之股本工具之虧損 淨額	Loss on disposal of equity Instruments at FVTPL, net	(76)	(49)
		(2,960)	(8,725)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 10. 財務成本

財務成本分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行及其他貸款之利息	Interest on bank and other loans	87,860	96,575
來自一間關連公司貸款之利息	Interest on loan from a related company	1,379	2,256
減：資本化作投資物業在建建築之估算利息	Less: Imputed interest capitalised into construction in progress in investment properties	(5,563)	(14,746)
		<b>83,676</b>	<b>84,085</b>

#### 10. FINANCE COSTS

An analysis of finance costs is as follows:

#### 11. 除稅前虧損

本集團除稅前虧損乃於扣除／(計入)下列各項後達致：

#### 11. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
核數師酬金	Auditor's remuneration	1,768	1,847
已售物業成本	Cost of properties sold	82,988	215,838
已提供服務成本	Cost of services provided	5,948	4,400
折舊	Depreciation	9,949	11,812
外匯差額淨額	Foreign exchange differences, net	6,890	21,235
先前根據香港會計準則第17號分類為經營租賃之租賃之經營租賃租金	Operating lease rental for lease previously classified as operating lease under HKAS17	-	3,161
與短期租賃有關之開支	Expense relating to short-term leases	1,556	-
僱員福利開支 (不包括董事薪酬) (附註12)：	Employee benefit expenses (excluding directors' remuneration) (note 12):		
- 工資、薪金及花紅	- Wages, salaries and bonus	20,370	62,327
- 向定額供款計劃供款	- Contribution to defined contribution plans	2,580	3,178
減：已撥充資本金額	Less: Amount capitalised	(2,389)	(2,848)
		<b>20,561</b>	<b>62,657</b>

12. 董事薪酬

董事薪酬披露如下：

12. DIRECTORS' REMUNERATION

Directors' remuneration is disclosed as follows:

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefit	酌情花紅 Discretionary bonus	向定額供款 計劃供款 Contribution to defined plans	薪酬總額 Total remuneration
		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
二零二零年：	2020:					
執行董事：	Executive directors:					
戴東行先生	Mr. Dai Dong Xing	-	598	-	2	600
張生海先生	Mr. Zhang Sheng Hai	-	120	-	-	120
		-	718	-	2	720
非執行董事：	Non-executive director:					
崔光球先生	Mr. Chui Kwong Kau	120	-	-	-	120
獨立非執行董事：	Independent non-executive directors:					
陳志強先生	Mr. Chan Chi Keung, Billy	120	-	-	-	120
許良偉先生	Mr. Xu Liang Wei	120	-	-	-	120
王喆先生	Mr. Wang Zhe	120	-	-	-	120
		360	-	-	-	360
總計	Total	480	718	-	2	1,200

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 12. 董事薪酬(續)

#### 12. DIRECTORS' REMUNERATION (continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefit	酌情花紅 Discretionary bonus	向定額供款 計劃供款 Contribution to defined contribution plans	薪酬總額 Total remuneration
		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
<b>二零一九年：</b>	<b>2019:</b>					
<b>執行董事：</b>	<b>Executive directors:</b>					
戴東行先生	Mr. Dai Dong Xing	–	1,680	–	18	1,698
張生海先生	Mr. Zhang Sheng Hai	–	497	–	–	497
莫偉賢先生 <sup>1</sup>	Mr. Mock Wai Yin <sup>1</sup>	–	432	–	14	446
黃潤權博士 <sup>1</sup>	Dr. Wong Yun Kuen <sup>1</sup>	–	432	–	14	446
		–	3,041	–	46	3,087
<b>非執行董事：</b>	<b>Non-executive director:</b>					
崔光球先生	Mr. Chui Kwong Kau	120	–	–	–	120
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
陳志強先生	Mr. Chan Chi Keung, Billy	120	–	–	–	120
許良偉先生	Mr. Xu Liang Wei	120	–	–	–	120
王喆先生	Mr. Wang Zhe	120	–	–	–	120
華山先生 <sup>2</sup>	Mr. Hua Shan <sup>2</sup>	60	–	–	–	60
		420	–	–	–	420
<b>總計</b>	<b>Total</b>	<b>540</b>	<b>3,041</b>	<b>–</b>	<b>46</b>	<b>3,627</b>

於截至二零二零年三月三十一日止年度，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償(二零一九年：無)。

During the year ended 31 March 2020, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

附註：

- 於二零一八年十二月三十一日辭任
- 於二零一八年九月二十日辭世

Notes:

- Resigned on 21 December 2018
- Passed away on 20 September 2018

**13. 五名最高薪僱員**

於本年度內，五名最高薪僱員中包括一名董事(二零一九年：一名董事)(彼等之薪酬詳情載於上文附註12)。四名(二零一九年：四名)非本公司董事之最高薪僱員年內之薪酬詳情如下：

**13. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included one director (2019: one director), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the four (2019: four) highest paid employees who are not a director of the Company are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,621	4,893
酌情花紅	Discretionary bonuses	-	1,018
向定額供款計劃供款	Contribution to defined contribution plans	292	72
		<b>2,913</b>	<b>5,983</b>

薪酬介乎下列範圍之非董事之最高薪僱員人數如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		二零二零年 2020	二零一九年 2019
零至1,000,000港元	Nil to HK\$1,000,000	4	2
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-	1
3,000,001港元至 3,500,000港元	HK\$3,000,001 to HK\$3,500,000	-	1
		<b>4</b>	<b>4</b>

於本年度內，並無董事或任何最高薪僱員放棄或同意放棄任何酬金(二零一九年：無)。本集團並無向本集團任何最高薪僱員支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2019: Nil). No emoluments were paid by the Group to any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.



14. 所得稅開支／(抵免)

截至二零二零年三月三十一日止年度，選定實體的香港利得稅按首2,000,000港元之估計應課稅溢利之8.25% (二零一九年：8.25%) 計算，而餘下按估計應課稅溢利之16.5% (二零一九年：16.5%) 計算。截至二零二零年三月三十一日止年度，本集團內餘下實體按估計應課稅溢利的16.5% (二零一九年：16.5%) 計算香港利得稅。

於中國產生之企業所得稅(「企業所得稅」)按估計應課稅溢利之25% (二零一九年：25%) 計算。

中國土地增值稅之撥備乃根據相關中國稅務法律及規例所載之要求而估計。土地增值稅已按增值之累進稅率30%至60%作出撥備(如適用)，加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

14. INCOME TAX EXPENSE/(CREDIT)

For the year ended 31 March 2020, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2019: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2019: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year ended 31 March 2020.

Enterprise income tax ("EIT") arising from the PRC is calculated at 25% (2019: 25%) of the estimated assessable profits.

The provision of PRC LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
年內開支：	Charge for the year:		
即期 - 中國企業所得稅	Current - PRC EIT	<b>6,360</b>	25,355
即期 - 中國土地增值稅	Current - PRC LAT	<b>25,243</b>	6,939
年內遞延稅項(附註31)	Deferred tax for the year (note 31)	<b>(10,728)</b>	(34,280)
年內所得稅開支／(抵免)	Income tax expense/(credit) for the year	<b>20,875</b>	(1,986)

## Notes to the Consolidated Financial Statements

## 14. 所得稅開支／(抵免)(續)

按香港(本公司總部所在地區)法定稅率計算適用於除稅前虧損之稅項開支／(抵免)之對賬如下：

## 14. INCOME TAX EXPENSE/(CREDIT) (continued)

A reconciliation of the tax expense/ (credit) applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損	Loss before tax	(202,919)	(225,853)
按法定稅率16.5% (二零一九年：16.5%)計算 之除稅前虧損之稅項	Tax on loss before tax calculated at the statutory tax rate of 16.5% (2019: 16.5%)	(33,482)	(37,266)
於其他司法權區經營之附屬 公司不同稅率影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(13,142)	(3,686)
毋須課稅收入之稅務影響	Tax effect of incomes not taxable for tax purpose	(506)	(2,917)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	23,896	20,417
動用先前未確認之稅項虧損	Utilisation of tax losses previously not recognised	—	(530)
未確認之稅項虧損之 稅務影響	Tax effect of tax losses not recognised	18,930	15,060
中國土地增值稅之稅務影響	Tax effect of PRC LAT	25,243	6,939
其他	Others	(64)	(3)
年內所得稅開支／(抵免)	Income tax expense/(credit) for the year	20,875	(1,986)

## 15. 股息

截至二零二零年三月三十一日止年度內概無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零一九年：無)。

## 15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

#### 16. LOSS PER SHARE

Calculation of the basic and dilute loss per share attributable to owners of the Company is based on:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本公司擁有人應佔年內虧損	(189,432)	(200,114)

	股份數目 Number of shares	
	二零二零年 2020 千股 '000	二零一九年 2019 千股 '000
股份數目 用以計算每股基本虧損之 年內已發行普通股加權 平均數	9,074,000	9,074,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二零年及二零一九年三月三十一日止年度內本集團並無任何發行在外的潛在攤薄普通股。

Dilutive loss per share is the same as the basic loss per share because the Group has no dilutive potential ordinary shares outstanding during the years ended 31 March 2020 and 2019.

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	廠房及機械	傢俬及裝置	辦公室設備	汽車	在建工程	租賃土地及樓宇	總計
		Leasehold	Plant and	Furniture	Office	Motor	Construction	Leasehold	Total
		improvements	machinery	and Fixtures	equipment	vehicles	In progress	land and	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	building	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二零年三月三十一日	31 March 2020								
於二零一九年四月一日：	At 1 April 2019:								
成本	Cost	1,729	9,951	982	1,468	2,186	364,553	-	380,869
累計折舊	Accumulated depreciation	(1,377)	(9,875)	(705)	(1,126)	(1,857)	-	-	(14,940)
賬面淨額	Net carrying amount	352	76	277	342	329	364,553	-	365,929
於二零一九年四月一日：	At 1 April 2019, net of								
扣除累計折舊	accumulated depreciation	352	76	277	342	329	364,553	-	365,929
添置	Additions	-	-	3	99	-	6,215	-	6,317
轉移	Transfer	-	-	-	-	-	(370,768)	370,768	-
轉自投資物業(附註18)	Transfer from investment properties (note 18)	-	-	-	-	-	-	145,005	145,005
年內計提之折舊撥備	Depreciation provided during the year	(336)	(52)	(67)	(219)	(214)	-	(9,061)	(9,949)
出售	Disposals	-	-	(31)	(35)	(2)	-	-	(68)
減值虧損	Impairment loss	-	-	-	-	-	-	(12,779)	(12,779)
匯兌調整	Exchange realignment	(16)	(2)	(15)	(15)	(6)	-	(5,591)	(5,645)
於二零二零年三月三十一日：	At 31 March 2020, net of								
扣除累計折舊及減值	accumulated depreciation and impairment	-	22	167	172	107	-	488,342	488,810
於二零二零年三月三十一日：	At 31 March 2020:								
成本	Cost	1,649	9,951	1,160	1,664	1,357	-	509,619	525,400
累計折舊及減值	Accumulated depreciation and impairment	(1,649)	(9,929)	(993)	(1,492)	(1,250)	-	(21,277)	(36,590)
賬面淨額	Net carrying amount	-	22	167	172	107	-	488,342	488,810

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 物業、廠房及設備(續)

#### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

二零一九年三月三十一日	31 March 2019	租賃物業裝修 Leasehold improvements	廠房及機械 Plant and machinery	傢俬及裝置 Furniture and Fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	在建工程 Construction In progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年四月一日：	At 1 April 2018:							
成本	Cost	1,812	117,769	1,195	1,857	4,721	364,416	491,770
累計折舊	Accumulated depreciation	(1,272)	(94,718)	(680)	(1,248)	(4,044)	-	(101,962)
賬面淨額	Net carrying amount	540	23,051	515	609	677	364,416	389,808
於二零一八年四月一日， 已扣除累計折舊	At 1 April 2018, net of accumulated depreciation	540	23,051	515	609	677	364,416	389,808
添置	Additions	-	31	2	40	-	23,276	23,349
年內計提之折舊撥備	Depreciation provided during the year	(161)	(11,003)	(214)	(277)	(157)	-	(11,812)
出售	Disposals	-	(12,003)	-	-	(179)	-	(12,182)
匯兌調整	Exchange realignment	(27)	-	(26)	(30)	(12)	(23,139)	(23,234)
於二零一九年三月三十一日， 已扣除累計折舊	At 31 March 2019, net of accumulated depreciation	352	76	277	342	329	364,553	365,929
於二零一九年三月三十一日：	At 31 March 2019:							
成本	Cost	1,729	9,951	982	1,468	2,186	364,553	380,869
累計折舊	Accumulated depreciation	(1,377)	(9,875)	(705)	(1,126)	(1,857)	-	(14,940)
賬面淨額	Net carrying amount	352	76	277	342	329	364,553	365,929

於二零二零年三月三十一日，本集團賬面值488,342,000港元(二零一九年：364,553,000港元)之租賃土地及樓宇(二零一九年：在建工程)已作抵押以取得本集團獲授的銀行及其他貸款(附註29)。

At 31 March 2020, the Group's leasehold land and building (2019: construction in progress) with a carrying amount of HK\$488,342,000 (2019: HK\$364,553,000) were pledged to secure bank and other loans granted to the Group (note 29).

**17. 物業、廠房及設備(續)**

於年內，本集團擁有的物業(連同相關租賃土地)於本集團開始擁有時轉移至按公平值計量之投資物業。於轉移日期該等物業之公平值為約145,005,000港元。

於截至二零二零年三月三十一日止年度，由於上海之養生度假區之入住率低於預算及有關養生度假區之市場營銷受到COVID-19大流行病的潛在阻礙或推遲，管理層就養生度假區發展及經營識別租賃土地及樓宇之減值跡象。本集團評估分配至有關現金產生單位(「現金產生單位」)之租賃土地及樓宇之可回收金額，因此，養生度假區發展及經營分部之該等物業、廠房及設備之賬面值撇低至其可收回金額約488,342,000港元。於綜合損益及其他全面收益表內就本年度確認減值虧損約12,779,000港元(二零一九年：無)。

有關養生度假區發展及經營之現金產生單位之可回收金額乃採用直接比較法按公平值減出售成本進行估計。達致上述可收回金額採用之公平值層級被視為第三級經常性公平值計量。

**17. PROPERTY, PLANT AND EQUIPMENT (continued)**

During the year, properties occupied by the Group (together with the associated leasehold land) were transfer from investment properties at fair value following the start of occupancy by the Group. The fair value of the properties at the date of transfer was approximately HK\$145,005,000.

For the year ended 31 March 2020, management identified impairment indicator of leasehold land and buildings in respect of healthcare holiday resorts development and operation due to a lower occupancy rate for the healthcare holiday resort in Shanghai than budgeted and potential disruptions or delays to marketing campaign regarding the healthcare holiday resort in relation to the COVID-19 pandemic. The Group assessed the recoverable amounts of the leasehold land and buildings allocated to the respective cash-generating unit (the “CGU”) and as a result the carrying amount of these property, plant and equipment was written down to their recoverable amounts of approximately HK\$488,342,000 in the segment of healthcare holiday resorts development and operation. An impairment loss of approximately HK\$12,779,000 was recognised for the year in the consolidated statement of profit or loss and other comprehensive income (2019: Nil).

The recoverable amounts of CGU in relation to the healthcare holiday resorts development and operation was estimated based on fair value less costs to disposal using direct comparison method. The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 3 recurring fair value measurement.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 物業、廠房及設備(續)

所用之估值技術及估值之主要輸入數據概要如下：

本集團持有之物業、 廠房及設備 Property, plant and equipment held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs
佘山項目的度假區 (第一期及第二期) Holiday Resort (phase I and II) of Sheshan Project	直接比較法 Direct comparison method  主要輸入數據為每平方米 (「平方米」)估計市價 The key input is estimated market price per square meter ("m <sup>2</sup> ")

#### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation:

重大不可觀察輸入數據及 範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據及公平值之 關係 Relationship of unobservable input to fair value
下文估計市價已計及位置及其他個 別因素，如樓齡、樓宇設施。 Estimated market prices below have been taking into account location and other individual factors such as building age, building facilities.	
就住宅(公寓)物業而言： 介乎20,000港元至43,000港元 For residential (apartment) properties: Ranging from HK\$20,000 to HK\$43,000.	每平方米市價越高，公平值越高 The higher the market price per m <sup>2</sup> , the higher the fair value
就住宅(別墅)物業而言： 介乎48,000港元至89,000港元 For residential (villa) properties: Ranging from HK\$48,000 to HK\$89,000	
就商業物業而言： 介乎32,000港元至39,000港元 For commercial properties: Ranging from HK\$32,000 to HK\$39,000	

17. 物業、廠房及設備(續)

本集團已獲得於中國使用一塊土地發展及經營養生度假區的使用權。租賃期限為40年。土地租賃的全部款項已作出一次性支付，且根據土地租賃的條款，將不會繼續支付任何款項。

按相關資產類別劃分之使用權資產賬面值分析如下：

17. PROPERTY, PLANT AND EQUIPMENT  
(continued)

The Group has obtained the right to use a parcel of land in the PRC for its healthcare holiday resort development and operation. The lease term is 40 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of land lease.

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		二零二零年 三月三十一日 <b>31 March</b> <b>2020</b> 千港元 <b>HK\$'000</b>	二零一九年 四月一日 1 April 2019 千港元 HK\$'000
持作自用之租賃土地及樓宇， 按折舊成本列賬	Leasehold land and buildings held for own use, carried at the depreciated cost	<b>488,342</b>	-
在建及持作自用之租賃土地及 樓宇，按成本列賬	Leasehold land and buildings under construction and held for own use, carried at cost	-	364,553



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 投資物業

#### 18. INVESTMENT PROPERTIES

		已竣工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年四月一日	At 1 April 2019	-	1,769,918	1,769,918
添置	Additions	-	16,516	16,516
轉自已竣工之待售物業	Transfer from the completed properties held for sale	16,275	-	16,275
轉自/(至)投資物業	Transfer from/(to) investment properties	1,048,227	(1,048,227)	-
轉至物業、廠房及設備 (附註17)	Transfer to property, plant and equipment (note 17)	(145,005)	-	(145,005)
出售	Disposals	(29,174)	-	(29,174)
投資物業之公平值變動及轉撥 至投資物業之收益(附註)	Changes in fair value of and gain on transfer to investment properties (note)	(53,773)	898	(52,875)
匯兌調整	Exchange realignment	(62,145)	(48,086)	(110,231)
於二零二零年三月三十一日	At 31 March 2020	774,405	691,019	1,465,424

			在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018		1,559,467	1,559,467
添置	Additions		322,631	322,631
公平值變動	Changes in fair value		(27,331)	(27,331)
匯兌調整	Exchange realignment		(84,849)	(84,849)
於二零一九年三月三十一日	At 31 March 2019		1,769,918	1,769,918

附註：該金額包括於截至二零二零年三月三十一日止年度將已竣工之待售物業轉撥至投資物業之收益4,372,000港元(二零一九年：無)。

Note: The amount includes HK\$4,372,000 (2019: Nil) in respect of the gain on transfer of completed properties held for sale to investment properties for the year ended 31 March 2020.

於二零二零年三月三十一日，本集團賬面值1,447,603,000港元(二零一九年：1,769,918,000港元)之投資物業已作抵押以取得本集團獲授的銀行及其他貸款(附註29)。

At 31 March 2020, the Group's investment properties with carrying amount of HK\$1,447,603,000 (2019: 1,769,918,000) were pledged to secure bank and other loans granted to the Group (note 29).

**18. 投資物業(續)**

本集團投資物業擬持作經營租賃賺取租金或作資本增值用途。

本集團之投資物業及在建投資物業於二零二零年三月三十一日基於由獨立專業合資格估值師中證評估有限公司進行之估值分別為774,405,000港元(相等於人民幣708,374,000元)(二零一九年：零港元)及691,019,000港元(相等於人民幣632,100,000元)(二零一九年：1,769,918,000港元(相當於人民幣1,513,600,000元))。於本年度內，本集團管理層決定委聘一名外部估值師為本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。本集團管理層於進行估值時與估值師討論估值假設及估值結果。

本集團之投資物業詳情如下：

**18. INVESTMENT PROPERTIES (continued)**

The Group's investment properties planned to hold under operating leases to earn rentals or for capital appreciation purposes.

The Group's investment properties and investment properties under construction were valued on 31 March 2020 based on valuations performed by Grant Sherman Appraisal Limited, an independent professionally qualified valuer, at HK\$774,405,000 (equivalent to RMB708,374,000) (2019: HK\$Nil) and HK\$691,019,000 (equivalent to RMB632,100,000) (2019: HK\$1,769,918,000 (equivalent to RMB1,513,600,000)) respectively. During the year, the Group's management decide, to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuer on the valuation assumptions and valuation result when the valuation is performed.

Particulars of the Group's investment properties are as follows:

位置	Location	用途	本集團應佔權益 Attributable interest of the Group
中國上海市松江區 佘山鎮佘苑路1號 (「佘山項目」)	No. 1 Sheyuan Road, Sheshan Town, Songjiang District, Shanghai, PRC (「Sheshan Project」)	商業 Commercial	68%
中國湖南省岳陽市 岳陽樓區南湖風景區 (「棠溪人家」)	Nanhu Scenic Zone, Yueyanglou District, Yueyang City, Hunan Province, PRC (「Tang Xi Ren Jia」)	商業 Commercial	100%

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 投資物業(續)

##### 公平值層級

下表顯示本集團之投資物業之公平值計量層級：

於二零二零年三月三十一日使用下列項目之 公平值計量				
Fair value measurement as at 31 March 2020 using				
	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)		
活躍市場報價 (第一級)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計	
Quoted prices in active markets (Level 1)	HK\$'000	HK\$'000	HK\$'000	Total 千港元 HK\$'000
經常性公平值計量： Recurring fair value measurement for:				
投資物業 Investment properties	-	-	774,405	774,405
在建投資物業 Investment properties under construction	-	-	691,019	691,019

#### 18. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零一九年三月三十一日使用下列項目之 公平值計量				
Fair value measurement as at 31 March 2019 using				
	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)		
活躍市場報價 (第一級)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計	
Quoted prices in active markets (Level 1)	HK\$'000	HK\$'000	HK\$'000	Total 千港元 HK\$'000
經常性公平值計量： Recurring fair value measurement for:				
在建投資物業 Investment properties under construction	-	-	1,769,918	1,769,918

於本年度內，並無公平值計量於第一級與第二級之間轉移，亦無轉入或轉出第三級(二零一九年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

Notes to the Consolidated Financial Statements

18. 投資物業(續)

公平值層級(續)

投資物業估值所用估值技術及主要輸入數據概要如下：

18. 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:

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及 範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據及公平值之 關係 Relationship of unobservable input to fair value
余山項目的度假區及住宅 公寓(第二期)	直接比較法  主要輸入數據為單位 估計市價	下文估計市價已計及位置及其他個 別因素，如樓齡、樓宇設施。	
Holiday Resort and Residential Apartment (phase II) of Sheshan Project	Direct comparison method  The key input is estimated unit market price	Estimated market prices below have been taking into account location and other individual factors such as building age, building facilities.  就住宅(公寓)物業而言： 每平方米介乎20,000港元 至43,000港元 (二零一九年：介乎19,890港元至 54,405港元)	每平方米市價越高，公平值越高  The higher the market price per m <sup>2</sup> , the higher the fair value
		For residential (apartment) properties: Ranging from HK\$20,000 to HK\$43,000 (2019: Ranging from HK\$19,890 to HK\$54,405) per m <sup>2</sup>	
		就住宅(別墅)物業而言： 每平方米介乎48,000港元 至89,000港元 (二零一九年：介乎52,684港元至 113,226港元)	
		For residential (villa) properties: Ranging from HK\$48,000 to HK\$89,000 (2019: Ranging from HK\$52,684 to HK\$113,226) per m <sup>2</sup>	
		就停車位而言：每個停車位介乎 109,000港元至218,000港元 (二零一九年：介乎44,460港元 至66,690港元)	
		For car parking spaces: Ranging from HK\$109,000 to HK\$218,000 (2019: Ranging from HK\$44,460 to HK\$66,690) per car parking space	

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 投資物業(續) 公平值層級(續)

#### 18. INVESTMENT PROPERTIES (continued) Fair value hierarchy (continued)

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及 範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據及公平值之 關係 Relationship of unobservable input to fair value
余山項目的發展中住宅 (第三期) Residential under development (phase III) of Sheshan Project	剩餘法 主要輸入數據： Residual method The key inputs are:		
	(1) 每平方米估計價格 Estimated price per m <sup>2</sup>	介乎20,000港元至43,000港元(每 平方米估計市價已計及位置及 其他個別因素，如樓齡及樓宇 設施)(二零一九年：介乎19,890 港元至54,405 港元) Ranging from HK\$20,000 to HK\$43,000 (estimated market price per m <sup>2</sup> , has been taking into account location and other individual factors such as building age and building facilities) (2019: Ranging from HK\$19,890 to HK\$54,405)	每平方米市價越高，公平值越高 The higher the market price per m <sup>2</sup> , the higher the fair value
	(2) 估計開發成本 Estimated development costs	281,281,000港元(二零一九年： 384,489,000港元) HK\$281,281,000 (2019: HK\$384,489,000)	項目開發成本越高，公平值越低 The higher the project development cost, the lower the fair value
	(3) 資本化比率 Capitalisation rate	5.50% (二零一九年：5.50%) 5.50% (2019: 5.50%)	資本化比率越高，公平值越低 The higher the capitalisation rate, the lower the fair value
	(4) 預期開發商溢利 Expected developer's profit	15-20% (二零一九年：15-20%) 15-20% (2019: 15-20%)	預期開發商溢利越高， 公平值越低 The higher the expected developer's profit, the lower the fair value

18. 投資物業(續)  
公平值層級(續)

18. INVESTMENT PROPERTIES (continued)  
Fair value hierarchy (continued)

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及 範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據及公平值之 關係 Relationship of unobservable input to fair value
棠溪人家會所的地下室 Basement of clubhouse of Tang Xi Ren Jia	收益法 Income method The key inputs are:		
	(1) 年期收益 (1) Term yield	3.5% 3.5%	年期收益越高，公平值越低 The higher the term yield, the lower the fair value
	(2) 復歸收益率 (2) Reversion yield	4.0% 4.0%	復歸收益率越高，公平值越高 The higher the reversion yield, the higher the fair value
	(3) 每平方米市價 (3) Market price per m <sup>2</sup>	介乎7,800港元至10,600港元 Ranging from HK\$7,800 to HK\$10,600	每平方米市價越高，公平值越高 The higher the market price per m <sup>2</sup> , the higher the fair value

19. 於一間聯營公司之權益

19. INTEREST IN AN ASSOCIATE

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於一間聯營公司之 投資成本	Cost of investment in an associate	52,682	52,682
分佔收購後虧損	Share of post-acquisition losses	(29,502)	(25,903)
匯兌調整	Exchange realignment	(5,910)	(4,556)
		17,270	22,223

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 19. 於一間聯營公司之權益(續)

於報告期末，本集團聯營公司之詳情如下：

名稱	Name	註冊及業務地點 Place of registration and business	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
騰衝縱橫火山旅遊發展有限公司 (「騰衝項目」)	Tengchong Zongheng Volcanic Tourism Development Company Limited ("Tengchong Project")	PRC  中國	44% (2019: 44%)  44% (二零一九年: 44%)	Property development, property investment and provision of healthcare services  物業發展、物業投資及提供保健服務

本集團於二零一七年十二月二十二日取得騰衝項目之44%股權，而有關股權乃透過本公司一間全資附屬公司持有。

#### 19. INTEREST IN AN ASSOCIATE (continued)

Particulars of the Group's associate at the end of the reporting period are as follows:

註冊及業務地點 Place of registration and business	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
PRC  中國	44% (2019: 44%)  44% (二零一九年: 44%)	Property development, property investment and provision of healthcare services  物業發展、物業投資及提供保健服務

The Group obtained 44% equity interest in Tengchong Project on 22 December 2017, the shareholdings in which is held through a wholly-owned subsidiary of the Company.

Notes to the Consolidated Financial Statements

19. 於一間聯營公司之權益(續)

主要聯營公司之財務資料概述如下。該聯營公司乃採用權益法於綜合財務報表入賬。

19. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information in respect of the material associate is set out below. The associate is accounted for using the equity method in the consolidated financial statements.

騰衝項目	Tengchong Project	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動資產	Current assets	626,998	488,003
非流動資產	Non-current assets	1,008	1,087
流動負債	Current liabilities	(588,754)	(438,582)
淨資產	Net assets	39,252	50,508
與本集團於聯營公司之 權益對賬：	Reconciliation to the Group's interest in the associate:		
本集團所有權比例	Proportion of the Group's ownership	44%	44%
本集團應佔聯營公司淨資 產及投資賬面值	Group's share of net assets of an associate and carrying amount of the investment	17,270	22,223
收益	Revenue	194,163	-
年內虧損	Loss for the year	(8,179)	(33,320)
其他全面收益	Other comprehensive income	(3,077)	(14,114)
年內全面收益總額	Total comprehensive income for the year	(11,256)	(47,434)

20. 已落成之持作銷售物業

本集團已落成之持作銷售物業位於中國。所有已落成之持作銷售物業按成本與可變現淨值之較低者列賬。

截至二零二零年三月三十一日止年度，並無撇減於中國已落成之持作銷售物業賬面值(二零一九年：無)。

20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in the PRC. All completed properties held for sale are stated at the lower of costs and net realisable value.

There were no write-down of the carrying values for the year ended 31 March 2020 in respect of completed properties held for sale in the PRC (2019: Nil).



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 21. 貿易應收款項

#### 21. TRADE RECEIVABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應收款項	Trade receivables	176	20,366

貿易應收款項主要來自地基打樁業務建築合約之應收款項。就貿易應收款項而言，授予客戶之信貸期一般為一個月（或於相關合約訂明之合約工程付款條款），倘對手方不能於合約到期時支付款項則為逾期。本集團嚴格控制其未清償之應收款項，而高級管理層會定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用提升項目。貿易應收款項不計息。

於報告期末之貿易應收款項按發票日期之賬齡分析如下：

Trade receivables mainly represented receivables from construction contracts for foundation piling business. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and their credit period granted to customers is generally for a period of one month or otherwise the payment terms of contract work are stipulated in the related contract. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables as at the end of the reporting period based on the invoice date, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
30日內	Within 30 days	3	4,546
31至60日	31 to 60 days	-	159
61至90日	61 to 90 days	-	14,651
超過90日	Over 90 days	173	1,010
		176	20,366

Notes to the Consolidated Financial Statements

22. 預付款項、按金及其他應收款項 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Notes	
按金	Deposits	15	805
預付款項	Prepayments	4,494	3,970
其他應收款項	Other receivables	(a) 82,078	189,936
減：其他應收款項之減 值虧損	Less: Impairment loss on other receivables	(2,907)	-
		83,680	194,711
減：預計將於十二個月後 收回且分類為非流動 資產之預付款項、按 金及其他應收款項	Less: Prepayments, deposits and other receivables expected to be recovered more than twelve months and classified as non-current assets	(b) -	(74,838)
		83,680	119,873

(a) 應收兩名獨立第三方的應收貸款及利息約80,754,000港元(二零一九年:30,278,000港元)計入其他應收款項。約47,741,000港元之應收貸款及利息按年利率4.75厘計息及須於二零二零年四月償還，而餘下約33,013,000港元之應收貸款及利息按年利率10厘計息及須於二零二零年三月三十一日起計十二個月內償還。本集團概無就應收貸款持有任何抵押品或其他增信，並已參考借款人的個人財產及收入來源評估應收貸款之可收回性。

(b) 於二零一九年三月三十一日，應收三名獨立第三方的應收貸款及利息74,838,000港元按年利率4.75厘計息且須於二零二零年四月償還。本集團概無就應收貸款持有任何抵押品或其他增信，並已參考借款人的個人財產及收入來源評估應收貸款之可收回性。

有關本集團信貸政策以及按金及其他應收款項所引致的信貸風險之進一步詳情載於附註42。

(a) Included in other receivables are loans and interest receivables due from two independent third parties of approximately HK\$80,754,000 (2019: HK\$30,278,000). Loan and interest receivables of approximately HK\$47,741,000 is interest bearing of 4.75% per annum and repayable in April 2020 while the remaining loan and interest receivables of approximately HK\$33,013,000 is interest bearing of 10% per annum and repayable within 12 months from 31 March 2020. The Group does not hold any collateral or other credit enhancements over the loan receivables and have assessed the recoverability of the loan receivables with reference to the personal wealth and income sources of the borrower.

(b) As at 31 March 2019, there are loans and interest receivables due from three independent third parties of HK\$74,838,000 at 4.75% per annum and repayable in April 2020. The Group does not hold any collateral or other credit enhancements over the loan receivables and has assessed the recoverability of the loan receivables with reference to the personal wealth and income sources of the borrower.

Further details on the Group's details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 42.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 23. 按公平值透過損益列賬之股本工具 23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
上市股本工具，按市值	Listed equity instruments, at market value	<b>3,252</b>	6,304
就報告而言按下列各項之 分析：	Analysed for reporting purpose as follows:		
流動資產(附註a)	Current assets (note a)	<b>3,252</b>	6,136
非流動資產(附註b)	Non-current assets (note b)	-	168
		<b>3,252</b>	6,304

附註：

- (a) 若干股本工具於二零二零年及二零一九年三月三十一日分類為持作買賣，並於初始確認時由本集團指定為按公平值透過損益列賬之金融資產。
- (b) 該等投資並非持作買賣，惟本集團仍選擇不於其他全面收益確認公平值收益及虧損。

Notes:

- (a) Certain equity instruments at 31 March 2020 and 2019 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.
- (b) The investments are not held for trading, but the Group has nevertheless not elected to recognise fair value gains and losses through other comprehensive income.

24. 現金及現金等價物以及受限制現金 24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	95,656	70,738
減：受限制現金(附註a)	Less: Restricted cash (note a)	(730)	(8,632)
現金及現金等價物	Cash and cash equivalents	94,926	62,106
以人民幣計值(附註b)	Denominated in RMB (note b)	82,048	50,181
以美元計值	Denominated in USD	1,553	3,571
以港元計值	Denominated in HK\$	12,055	16,986
		95,656	70,738

附註：

- (a) 根據中國相關法規，本集團旗下物業發展公司須將若干已收預售所得款項存放於指定銀行賬戶，作為相關物業建設之擔保按金。於二零二零年三月三十一日，有關擔保按金為730,000港元(二零一九年：8,632,000港元)。
- (b) 人民幣不可自由兌換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制現金乃存入近期並無拖欠紀錄且信譽良好之銀行。

Notes:

- (a) Pursuant to relevant regulations in the PRC, the properties development company of the Group are required to place certain amounts of pre-sale proceeds received at designated bank accounts as guarantee deposits for the construction of the related properties. As at 31 March 2020, such guarantee deposits amounted to HK\$730,000 (2019: HK\$8,632,000).
- (b) 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 others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 25. 貿易應付款項

依照發票日期，貿易應付款項於報告期末之賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
1個月內	Within 1 month	239	1,594
1個月至2個月	1 to 2 months	54	1,186
超過2個月至3個月	Over 2 to 3 months	5	13,721
超過3個月	Over 3 months	1,032	23,903
		<b>1,330</b>	<b>40,404</b>

#### 25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

#### 26. 其他應付款項及應計費用

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應計費用	Accruals	4,294	9,870
已收按金	Deposits received	1,779	42,144
其他應付款項	Other payables	60,317	168,026
		<b>66,390</b>	<b>220,040</b>

#### 26. OTHER PAYABLES AND ACCRUALS

## 27. 應收／應付關連公司款項

- (a) 該筆款項包括 Excellent Speed Limited (「**Excellent Speed**」) 墊付之貸款23,998,000港元(二零一九年：38,140,000港元)及於二零二零年三月三十一日之應付利息904,000港元(二零一九年：606,000港元)。Excellent Speed由黃世忠博士(「**黃博士**」)實益擁有50%權益，並由林榮森先生(「**林先生**」)實益擁有50%權益。於二零二零年及二零一九年三月三十一日，黃博士及林先生為本公司一間附屬公司之董事，並被視為本集團之主要管理人員。Excellent Speed墊付之貸款為無抵押、按年利率5厘計息及須按要求償還。

截至本年度，本集團就應付 Excellent Speed 款項而支出之財務成本為1,379,000港元(二零一九年：2,256,000港元)。

- (b) 計入應付關連公司(本公司主要股東裘東方先生(「**裘先生**」)同時為其最終控股股東)之款項227,704,000港元(二零一九年：120,460,000港元)乃無抵押、免息及須按要求償還。
- (c) 計入應收一間關連公司(本公司主要股東裘先生同時為其最終控股股東)之款項206,000港元(二零一九年：無)乃無抵押、免息及須按要求償還。

## 27. DUE FROM/TO RELATED COMPANIES

- (a) The amount included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (2019: HK\$38,140,000) and interest payables of HK\$904,000 (2019: HK\$606,000) as at 31 March 2020. Excellent Speed is beneficially owned as to 50% by Dr. Wong Sai Chung, Albert (“**Dr. Albert Wong**”) and as to 50% by Mr. Lam Wing Sum (“**Mr. WS Lam**”). Dr. Albert Wong and Mr. WS Lam are directors of a subsidiary of the Company and considered as key management personnel of the Group as at 31 March 2020 and 2019. The loan advanced from Excellent Speed is unsecured, bears interest at 5% per annum and repayable on demand.

During the year, the finance costs charged to the Group for the amount due to Excellent Speed is HK\$1,379,000 (2019: HK\$2,256,000).

- (b) Included in the amounts due to related companies, in which Mr. Qiu Doug Fang (“**Mr. Qiu**”), the substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$227,704,000 (2019: HK\$120,460,000) are unsecured, interest free and repayable on demand.
- (c) Included in the amount due from a related company, in which Mr. Qiu, the substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$206,000 (2019: Nil) is unsecured, interest free and repayable on demand.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 28. 合約資產及負債

#### 28. CONTRACT ASSETS AND LIABILITIES

		二零二零年 三月三十一日 <b>31 March 2020</b> 千港元 <b>HK\$'000</b>	二零一九年 三月三十一日 31 March 2019 千港元 HK\$'000
下列產生的合約資產：	Contract assets arising from:		
地基打樁	Foundation piling	<b>2,049</b>	3,930
下列產生的合約負債：	Contract liabilities arising from:		
物業銷售	Sales of properties	<b>25,366</b>	40,361
提供物業管理服務	Provision of property management services	<b>1,026</b>	1,954
		<b>26,392</b>	42,315

確認收益時間、向客戶發出進度結算賬單及收訖客戶付款將影響於報告期末確認之貿易應收款項、合約資產及合約負債金額。

通常影響合約資產金額的進度結算賬單如下：

##### 地基打樁

合約資產指本集團就於報告期末已完工但尚未向客戶發出賬單的工程收取代價的權利。當該權利成為無條件時（即本集團基於與客戶協定的核證金額向客戶發出進度結算賬單時），合約資產將會轉撥至貿易應收款項。所有合約資產預期將於一年內收回／結付。

The timing of revenue recognition, progress billings to customers and payments received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the end of the reporting period.

Typical progress billings which impact on the amount of contract assets are as follows:

##### Foundation piling

Contract assets represent the Group's right to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional, that is, when the Group issues progress billings to customers based on certified amount agreed with customers. All contract assets are expected to be recovered/settled within one year.

**28. 合約資產及負債(續)****地基打樁(續)**

於報告期末均使用撥備矩陣進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項乃來自相同客戶群，計量合約資產的預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損。合約資產的撥備率乃根據貿易應收款項按類似虧損模式妥為分組的逾期日數計算。該計算反映了概率加權結果、貨幣時間價值及於報告期末可獲得的關於過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

通常影響合約負債金額的支付條款如下：

**物業銷售**

合約負債指預收物業銷售款項。於客戶簽署買賣協議時，本集團通常收取合約價值的部分百分比作為客戶按金。本集團預計於一年內或以下交付物業，以達成該等合約負債的責任。

**提供物業管理服務**

合約負債指預收客戶的物業管理費。本集團預計於一年內或以下交付物業，以達成該等合約負債的責任。

**28. CONTRACT ASSETS AND LIABILITIES (continued)  
Foundation piling (continued)**

An impairment analysis is performed at the end of the reporting period using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the end of the reporting period about past events, current conditions and forecast of future economic conditions.

Typical payment terms which impact on the amount of contract liabilities are as follows:

**Sales of properties**

Contract liabilities represent the receipt in advance from the property sales. The Group normally receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreement. The Group expects to deliver the properties to satisfy the obligations of these contract liabilities within one year or less.

**Provision of property management services**

Contract liabilities represent the property management fee received in advance from the customers. The Group expects to deliver the properties to satisfy the obligations of these contract liabilities within one year or less.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 28. 合約資產及負債(續)

##### 提供物業管理服務(續)

合約負債之變動：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於四月一日之結餘	Balance as at 1 April	42,315	50,018
因年內確認的收益 (已於年初計入合約負債) 導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(40,606)	(45,923)
因提前結算 (不包括於本年度已確認 為收益者)導致合約負債 增加	Increase in contract liabilities as a result of billing in advance, excluding those recognised as revenue in the current year	29,083	39,942
匯兌調整	Exchange realignment	(4,400)	(1,722)
於三月三十一日之結餘	Balance as at 31 March	26,392	42,315

#### 28. CONTRACT ASSETS AND LIABILITIES (continued)

##### Provision of property management service (continued)

Movements in contract liabilities:

#### 29. 計息銀行及其他借貸

#### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二零年 2020			二零一九年 2019		
		實際利率 (%) Effective interest rate (%)	到期日 Maturity	千港元 HK\$'000	實際利率 (%) Effective interest rate (%)	到期日 Maturity	千港元 HK\$'000
<b>流動</b>	<b>Current</b>						
銀行貸款 — 有抵押	Bank loan – secured	4.75	July 2020 二零二零年七月	154,143	4.75	October 2019 二零一九年十月	175,401
其他貸款 — 有抵押 (附註a)	Other loan – secured (note a)	12	On demand 按要求	571,712	12	October 2019 二零一九年十月	630,100
				725,855			805,501
<b>非流動</b>	<b>Non-current</b>						
銀行貸款 — 有抵押	Bank loan – secured	-	-	-	4.75	April 2020 二零二零年四月	87,701
其他貸款 — 有抵押 (附註b)	Other loan – secured (note b)	15	March 2022 二零二二年三月	212,083	-	-	-
				212,083			87,701
				937,938			893,202

Notes to the Consolidated Financial Statements

29. 計息銀行及其他借貸(續)

本集團銀行及其他借貸由以下各項作抵押：

- (i) 賬面值為1,447,603,000港元之投資物業(附註18)；
- (ii) 賬面值為488,342,000港元之租賃土地及樓宇(附註17)；
- (iii) 裘先生及其配偶黃堅女士各自作出之個人擔保作抵押及關連公司(由裘先生控制)提供之公司擔保作抵押；及
- (iv) 本集團持有之一間聯營公司及若干附屬公司之股份。

附註：

- (a) 於二零二零年六月，本集團訂立一項補充貸款協議，內容有關於二零二零年三月三十一日金額為73,745,000美元(相當於約571,712,000港元)之現有貸款。根據有關補充貸款協議，該筆貸款將於自二零二零年四月起計十八個月內分期償還。
- (b) 於二零二零年三月，本集團自一名獨立第三方取得一筆信貸融資人民幣600,000,000元(相當於約655,927,000港元)。於二零二零年三月，本集團已動用融資人民幣194,000,000元(相當於約212,083,000港元)，須於二零二二年三月償還。於報告期末後，本集團進一步動用融資人民幣65,000,000元(相當於約71,059,000港元)。於該等綜合財務報表獲授權刊發日期，本集團有未動用信貸融資人民幣341,000,000元(相當於約372,785,000港元)。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Group's bank and other borrowings are secured by:

- (i) Investment properties with carrying value of HK\$1,447,603,000 (note 18);
- (ii) Leasehold land and buildings with carrying value of HK\$488,342,000 (note 17);
- (iii) Personal guarantee given by each of Mr. Qiu and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu; and
- (iv) Shares of an associate and certain subsidiaries held by the Group.

Note:

- (a) In June 2020, the Group entered into a supplemental loan agreement regarding an existing loan amounting to US\$73,745,000 (equivalent to approximately HK\$571,712,000) as at 31 March 2020. Under such supplemental loan agreement, the loan would be repaid by instalments within 18 months from April 2020.
- (b) In March 2020, the Group obtained a credit facility of RMB600,000,000 (equivalent to approximately HK\$655,927,000) from an independent third party. The Group utilised the facility of RMB194,000,000 (equivalent to approximately HK\$212,083,000) in March 2020 which to be repayable in March 2022. The Group has further utilised the facility of RMB65,000,000 (equivalent to approximately HK\$71,059,000) subsequent to the end of the reporting period. The Group has unutilised credit facility of RMB341,000,000 (equivalent to approximately HK\$372,785,000) as at the date of authorisation for issue of these consolidated financial statements.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 30. 長期服務金撥備

#### 30. PROVISION FOR LONG SERVICE PAYMENTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於年初	At beginning of year	376	841
撥回撥備	Write-back of provision	(54)	(284)
年內已動用款項	Amount utilised during the year	(322)	(181)
於年末	At end of year	–	376

根據香港僱傭條例，本集團須於若干情況下在本集團服務最少達五年之若干僱員離職時向彼等支付一筆款項。應付金額視乎該等僱員之最後薪金與年資而定，並會減去根據本集團對退休計劃作出供款所累算之權益。本集團並無預留任何資產作為任何餘下承擔之資金。長期服務金於需要支付時以本集團之銀行現金支付。撥備乃以各報告期末對僱員向本集團提供服務賺取之有可能未來付款之最佳估計為依據計算。

Under the Hong Kong Employment Ordinance, the Group obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of services, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash at banks when such payments are required. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group at the end of each of the reporting period.

## Notes to the Consolidated Financial Statements

## 31. 遞延稅項負債

年內遞延稅項負債變動如下：

## 31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		收購附屬公司 所產生之 公平值調整 Fair value adjustments arising from acquisition of subsidiaries 千港元 HK\$'000	折舊撥備 超出相關折舊 Depreciation allowance in excess of related depreciation 千港元 HK\$'000	在建投資 物業重估 Revaluation of investment properties under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	42,010	2,581	4,352	48,943
計入損益(附註14)	Credited to the profit or loss (note 14)	(29,227)	(701)	(4,352)	(34,280)
於二零一九年三月三十一日及 二零一九年四月一日	At 31 March 2019 and 1 April 2019	12,783	1,880	-	14,663
計入損益(附註14)	Credited to the profit or loss (note 14)	<b>(8,848)</b>	<b>(1,880)</b>	-	<b>(10,728)</b>
於二零二零年三月三十一日	At 31 March 2020	<b>3,935</b>	-	-	<b>3,935</b>

於報告期末，本集團於香港產生之稅項虧損約335,202,000港元(二零一九年：253,613,000港元)可永久用於抵銷產生虧損公司之未來應課稅溢利。本集團亦於中國產生稅項虧損約33,846,000港元(二零一九年：11,976,000港元)可自產生相應虧損之財政年度起結轉五年，可用於抵銷未來應課稅溢利。由於在可見未來稅項虧損不可能用於抵銷應課稅溢利，故並無就稅項虧損(包括於香港及中國附屬公司產生之稅項虧損)確認遞延稅項資產。

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$335,202,000 (2019: HK\$253,613,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of approximately HK\$33,846,000 (2019: HK\$11,976,000) that will expire in five for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the tax losses, including the tax losses arising from the subsidiaries in Hong Kong and the PRC, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 32. 股本

#### 32. SHARE CAPITAL

		二零二零年 2020		二零一九年 2019	
		股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:				
每股面值0.025港元 之普通股	Ordinary shares of HK\$0.025 each	<b>16,000,000,000</b>	<b>400,000</b>	16,000,000,000	400,000

本公司已發行股本之變動概要如下：

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

		已發行股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價賬 Share Premium accounts 千港元 HK\$'000	總計 Total 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:				
於二零一八年 四月一日、 二零一九年及 二零二零年三月 三十一日	At 1 April 2018, 31 March 2019 and 2020	9,074,000,000	226,850	1,350,993	1,577,843

### 33. 購股權計劃

本公司根據於二零一三年九月二十二日通過之決議案採納購股權計劃(「該計劃」)，旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，董事可全權酌情在該計劃條款之規限下，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問，或本集團任何主要股東，或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出可認購本公司股份之購股權。董事可不時據彼等認為參與者對本集團發展及增長之貢獻而釐定參與者獲授購股權之資格。

根據該計劃，因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期已發行股份之10%。該10%上限可隨時經本公司股東批准後重新釐定，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准重新釐定上限批准當日本公司已發行股份之10%。待本公司股東批准後，因根據該計劃及本公司任何其他計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

### 33. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 September 2013 to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

### 33. 購股權計劃(續)

截至授出日期止任何12個月期間內，因根據該計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超出本公司當時已發行股本之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因已授予及將授予該名參與者之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄表決權。

向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，會導致在截至授出日期(包括該日)止任何12個月期間內，因根據該計劃及本公司任何其他購股權計劃已向上述人士授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%，且總值超過5,000,000港元，則須事先經本公司股東批准。

### 33. SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approval by the independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

**33. 購股權計劃(續)**

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七天)向本公司支付1港元名義代價。

認購價由董事全權釐定並通知參與者，認購價最少須為下列各項中之最高者：  
(i) 聯交所每日報價表所報本公司股份於授出購股權日期之收市價；(ii) 聯交所每日報價表所報本公司股份於緊接授出購股權日期前五個營業日之平均收市價；及  
(iii) 授出購股權日期之本公司股份面值。

該計劃由二零一三年九月二十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

年內概無購股權根據該計劃獲授出、行使、註銷或失效，於報告期末亦無購股權發行在外。

**33. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 22 September 2013, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed under the Scheme during the year nor outstanding at the end of the reporting period.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 34. 儲備

本集團在本年度及過往年度之儲備金額及其變動於綜合權益變動表內呈列。

#### 34. 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.

#### 35. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

#### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零二零年 2020	二零一九年 2019
非控股權益持有之股權 百分比	Percentage of equity interest held by non-controlling interests		
珍旋有限公司及其附屬 公司(「珍旋集團」)	Pearl Swirls Limited and its subsidiary ("PS Group")	49%	49%
英威及其附屬公司 (「英威集團」)	Anway and its subsidiaries ("Anway Group")	32%	32%
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
分配至非控股權益之 年內虧損：	Loss for the year allocated to non-controlling interests:		
珍旋集團	PS Group	(271)	(5,856)
英威集團	Anway Group	(34,091)	(17,897)
於報告期末之非控股權益 累計結餘：	Accumulated balances of non-controlling interests at the end of the reporting period:		
珍旋集團	PS Group	3,707	18,605
英威集團	Anway Group	482,895	535,651

Notes to the Consolidated Financial Statements

35. 擁有重大非控股權益之部分擁有附屬公司(續)

下表闡述珍旋集團及英威集團之財務資料概要。披露之金額為扣除任何公司間對銷前之金額：

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of PS Group and Anway Group. The amounts disclosed are before any inter-company eliminations:

				二零二零年	二零一九年
		珍旋集團	英威集團	總計	總計
		PS	Anway	2020	2019
		Group	Group	Total	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	6,144	1,987	<b>8,131</b>	81,817
其他收入及收益淨額	Other income and gains, net	925	917	<b>1,842</b>	36,798
開支總額	Total expenses	(7,622)	(109,440)	<b>(117,062)</b>	(186,494)
年內虧損	Loss for the year	(553)	(106,536)	<b>(107,089)</b>	(67,879)
年內全面收益總額	Total comprehensive income for the year	(553)	(164,864)	<b>(165,417)</b>	(118,773)
流動資產	Current assets	8,395	7,356	<b>15,751</b>	53,136
非流動資產	Non-current assets	61	2,163,342	<b>2,163,403</b>	1,986,706
流動負債	Current liabilities	(891)	(288,577)	<b>(289,468)</b>	(238,006)
非流動負債	Non-current liabilities	-	(373,074)	<b>(373,074)</b>	(89,957)
經營活動(所用)/所得	Net cash flows (used in)/				
現金流量淨額	generated from operating activities	24,900	(1,107)	<b>23,793</b>	29,849
投資活動所用現金流量	Net cash flow used in investing activities				
淨額		-	(17,131)	<b>(17,131)</b>	(313,069)
融資活動所得/(所用)	Net cash flows generated from/(used in)				
現金流量淨額	financing activities	(29,850)	19,354	<b>(10,496)</b>	252,297
現金及現金等價物增	Net increase/(decrease) in cash				
加/(減少)淨額	and cash equivalents	(4,950)	1,116	<b>(3,834)</b>	(30,923)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 36. 綜合現金流量表附註

##### 融資活動產生之負債變動

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Change in liabilities arising financing activities

		應付關連公司 Due to related companies 千港元 HK\$'000	計息銀行及 其他借貸 Interest-bearing bank and other borrowings 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	68,216	1,155,320
償還銀行貸款	Repayment of bank loans	-	(231,800)
來自關連公司的墊款	Advances from related companies	121,625	-
向關連公司還款	Repayments to related companies	(29,689)	-
已付利息	Interest paid	(5,356)	(84,213)
匯兌調整	Exchange realignment	2,154	(27,934)
其他變動：	Other change:		
利息開支	Interest expense	2,256	81,829
於二零一九年三月三十一日 及二零一九年四月一日	At 31 March 2019 and 1 April 2019	159,206	893,202
新造其他貸款	New other loans	-	<b>199,125</b>
償還銀行貸款	Repayment of bank loans	-	<b>(86,219)</b>
償還其他貸款	Repayment of other loans	-	<b>(50,797)</b>
來自關連公司的墊款	Advances from related companies	<b>239,100</b>	-
向關連公司還款	Repayments to related companies	<b>(207,248)</b>	-
已付利息	Interest paid	<b>(9,998)</b>	<b>(86,590)</b>
匯兌調整	Exchange realignment	<b>(42,011)</b>	<b>(13,080)</b>
其他變動：	Other change:		
利息開支	Interest expense	<b>1,379</b>	<b>82,297</b>
非現金交易(附註)	Non-cash transaction (note)	<b>112,178</b>	-
於二零二零年三月三十一日	At 31 March 2020	<b>252,606</b>	<b>937,938</b>

附註：於截至二零二零年三月三十一日止年度，本公司有關建設上海養生度假區的應付款項為112,178,000港元，已由關連公司償還。

Note: During the year ended 31 March 2020, the Company had payables of HK\$112,178,000 in relation to the construction of healthcare holiday resort in Shanghai, which were settled by the related company.

**37. 經營租賃安排**

本集團租賃若干辦公室物業，經磋商後之物業租賃期為一年。

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額之到期情況如下：

		二零一九年 2019 千港元 HK\$'000
一年內	Within one year	1,444

**38. 關聯方交易**

除此等綜合財務報表其他地方所詳述之交易外，本集團於截至二零二零年三月三十一日止年度與關聯方訂立下列重大交易。

**(a) 本集團主要管理人員補償**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	1,200	3,627

有關董事薪酬之進一步詳情載於綜合財務報表附註12。

**37. OPERATING LEASE ARRANGEMENTS**

The Group lease certain of office properties and were negotiated for terms one year.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**38. RELATED PARTY TRANSACTIONS**

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group entered into the following material transactions with related parties during the year ended 31 March 2020.

**(a) Compensation of key management personnel of the Group**

Further details of directors' remuneration are included in note 12 to the consolidated financial statements.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 關聯方交易(續)

##### (b) 年內關聯方交易：

#### 38. RELATED PARTY TRANSACTIONS (continued)

##### (b) Related party transactions during the year:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
購買自一間關連公司			
Purchase from a related company			
- 上海錦臻盛國際貿易有限公司	(i)	288	-
已付一間關連公司之物業管理費			
Property management fees paid to a related company			
- 上海保集物業管理有限公司	(i)	2,015	-
已付一間關連公司之管理費			
Management fees paid to a related company			
- 保集國際有限公司			
- Boill International Co., Limited	(i)	294	-

附註：(i)該等交易乃基於雙方議定之條款進行。  
截至二零二零年及二零一九年三月三十一日  
止年度，上海錦臻盛國際貿易有限公司、上海  
保集物業管理有限公司及保集國際有限  
公司由裘先生控制。

Note: (i) The transactions were conducted on the basis of mutually agreed  
terms. 上海錦臻盛國際貿易有限公司，上海保集物業管理有限公司  
and Boill International Co., Limited are controlled by Mr. Qiu during the  
year ended 31 March 2020 and 2019.

Notes to the Consolidated Financial Statements

39. 附屬公司

本公司主要附屬公司之詳情如下：

39. SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

名稱	Name	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
				二零二零年 2020	二零一九年 2019	
毅信鑽探工程 有限公司	Ngai Shun Construction & Drilling Company Limited	Hong Kong 香港	HK\$10,000,000 10,000,000港元	51%	51%	Foundation piling in Hong Kong 於香港地基打樁
上海金盛隆置地 有限公司	Shanghai Jinshenlong Land Company Limited	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	RMB652,575,078 人民幣652,575,078元	68%	68%	Healthcare holiday resort development and operation business in PRC 於中國養生度假區發 展及經營業務
星鑽有限公司	Starry Focus Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment securities in Hong Kong 於香港投資證券
創達(香港)有限公司	Turbo Leader (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
岳陽南湖美墅置業 有限公司	Yueyang Nanhu Meishu Properties Limited	PRC 中國	RMB500,000 (2019: RMB106,000,000) 人民幣500,000元 (二零一九年: 人民幣 106,000,000元)	100%	100%	Property development in PRC 於中國物業發展
岳陽市楓藍物業 管理服務有限公司	Yueyang Shi Feng Lan Property Management Service Limited	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Property management in PRC 於中國物業發展

上表列出董事認為主要影響本集團年內業績或構成本集團淨資產主要部分之本公司附屬公司。董事認為，詳列其他附屬公司會令篇幅過於冗長。

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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 40. 金融工具分類

各類金融工具於報告期末之賬面值如下：

於二零二零年三月三十一日

#### 40. 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:

At 31 March 2020

金融資產	Financial assets	按公平值透過 損益列賬之 金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	按攤銷 成本列賬之 金融資產 Financial assets at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貿易應收款項	Trade receivables	-	176	176
應收一間關連公司款項	Due from a related company	-	206	206
計入預付款項、按金及 其他應收款項之 金融資產	Financial assets included in prepayment, deposits and other receivables	-	79,186	79,186
按公平值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	3,252	-	3,252
受限制現金	Restricted cash	-	730	730
現金及現金等價物	Cash and cash equivalents	-	94,926	94,926
		3,252	175,224	178,476

金融負債	Financial liabilities	按攤銷成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貿易應付款項	Trade payables	1,330	1,330
計入其他應付款項及應計費用之 金融負債	Financial liabilities included in other payables and accruals	64,611	64,611
應付關連公司款項	Due to related companies	252,606	252,606
應付一名董事款項	Due to a director	253	253
計息銀行及其他借貸	Interest-bearing bank and other borrowings	937,938	937,938
		1,256,738	1,256,738

Notes to the Consolidated Financial Statements

40. 金融工具分類(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

於二零一九年三月三十一日

At 31 March 2019

金融資產	Financial assets	按公平值 透過損益列賬 之金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	按攤銷 成本列賬之 金融資產 Financial assets at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
按公平值透過損益列賬之 股本工具 (非流動部分)	Equity instruments at fair value through profit or loss (non-current portion)	168	–	168
貿易應收款項	Trade receivables	–	20,366	20,366
計入預付款項、按金及 其他應收款項之 金融資產	Financial assets included in prepayment, deposits and other receivables	–	190,741	190,741
按公平值透過損益列賬之 股本工具 (流動部分)	Equity instruments at fair value through profit or loss (current portion)	6,136	–	6,136
受限制現金	Restricted cash	–	8,632	8,632
現金及現金等價物	Cash and cash equivalents	–	62,106	62,106
		6,304	281,845	288,149
金融負債	Financial liabilities		按攤銷成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貿易應付款項	Trade payables		40,404	40,404
計入其他應付款項及 應計費用之金融負債	Financial liabilities included in other payables and accruals		177,896	177,896
應付關連公司款項	Due to related companies		159,206	159,206
應付一名董事款項	Due to a director		270	270
計息銀行及其他借貸	Interest-bearing bank and other borrowings		893,202	893,202
			1,270,978	1,270,978



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 金融工具之公平值及公平值層級

本集團之財務部負責制定計量金融工具公平值之政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動，並釐定估值所用之主要輸入值。估值由董事審閱及批准。每年與審核委員會就估值過程及結果進行兩次討論，以供中期及年度財務報告之用。

金融資產及負債之公平值以該工具可由自願買賣方(強迫及清盤銷售除外)在當前交易中交易之金額入賬。

公平值估計已採用以下方法及假設：

股本工具之公平值乃根據市場報價計量。

##### 公平值層級

下表闡述本集團以經常性基準按公平值計量之金融工具：資產之公平值計量層級：

		使用下列各項計量之公平值			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		活躍市場報價	輸入值	輸入值	總計
		(第1層)	(第2層)	(第3層)	
		Quoted	Significant	Significant	
		prices in	observable	unobservable	
		active markets	inputs	inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
		千港元	千港元	千港元	千港元
於二零二零年	As at 31 March 2020				
三月三十一日		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公平值透過損益列賬	Equity instruments at fair value				
之股本工具	through profit or loss	3,252	-	-	3,252

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department 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. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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:

The fair value of equity instruments are based on quoted market price.

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: Assets measured at fair value on recurring basis:

41. 金融工具之公平值及公平值層級  
(續)  
公平值層級(續)

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (continued)  
Fair value hierarchy (continued)

		使用下列各項計量之公平值 Fair value measurement using				
		重大可觀察 活躍市場報價 (第1層) Quoted prices in active markets (Level 1) 千港元	輸入值 (第2層) Significant observable inputs (Level 2) 千港元	重大不可觀察 輸入值 (第3層) Significant unobservable inputs (Level 3) 千港元	總計 Total 千港元	
於二零一九年 三月三十一日	As at 31 March 2019	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
按公平值透過損益列賬 之股本工具		Equity instruments at fair value through profit or loss	6,304	-	-	6,304

於二零二零年三月三十一日及二零一九年三月三十一日，本集團並無任何按公平值計量之金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 March 2020 and 31 March 2019.

於截至二零二零年及二零一九年三月三十一日止年度，第1層與第2層之間概無轉撥公平值計量，亦無將金融資產轉入或轉出第3層。

During the year ended 31 March 2020 and 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

管理層評估按攤銷成本列賬之金融資產及金融負債之公平值，並認為其賬面值與其公平值相若，主要原因為該等工具於短期內到期。

Management has assessed that the fair values of financial assets and financial liabilities recorded at amortised cost and considered their carrying amounts approximate their fair values largely due to the short term maturities of these instruments.

#### 42. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物、受限制現金以及計息銀行及其他借貸。該等金融工具之主要目的為用於為本集團之營運及投資籌集資金。本集團擁有多種直接源自營運之其他金融資產及負債，例如貿易應收款項、應付關連公司款項、按金及其他應收款項以及貿易及其他應付款項。

本集團金融工具產生之主要風險為利率風險、股本價格風險、外幣風險、信貸風險及流動資金風險。董事會審閱並協定管理各種有關風險之政策，概述如下。

##### 利率風險

本集團之現金流量利率風險主要與其浮息銀行結餘有關。此外，本集團亦面臨與固定利率的其他借貸、有抵押銀行貸款及關連方授予的若干貸款有關之公平值利率風險。

##### 敏感度分析

下文之敏感度分析乃基於所面臨之浮息銀行結餘及銀行借貸的利率風險而釐定。分析乃假設於報告期末尚未償還的銀行結餘及銀行借貸於全年仍未償還而編製。銀行結餘採用上升10個基點(二零一九年：10個基點)及銀行借貸採用上升或下降100個基點(二零一九年：100個基點)，代表管理層對利率合理可能變動之評估。

#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as trade receivables, amounts due to related companies, deposits and other receivables, trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group cash flow interest rate risk primarily relates to its variable-rate bank balances. In addition, the Group also expose to fair value interest rate risk relates to fixed interest rate other borrowings, secured bank loan and certain loan advanced from related parties.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings. The analysis is prepared assuming the amount of bank balances and bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2019: 10 basis points) increase is used for bank balances and a 100 basis points (2019: 100 basis points) increase or decrease is used for bank borrowings, which represents management's assessment of reasonably possible changes in interest rates.

**42. 財務風險管理目標及政策(續)****敏感度分析(續)**

就浮息銀行結餘而言，倘利率上升10個基點(二零一九年：10個基點)，而所有其他變數維持不變，則年內之稅前虧損將減少約95,000港元(二零一九年：62,000港元)。由於董事認為，銀行結餘之現有利率水平較低且近乎為零，其財務影響並不重大，故並無進行利率下降之敏感度分析。

**股本價格風險**

股本價格風險為因股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。於二零二零年及二零一九年三月三十一日，本集團面對之股本價格風險來自分類為按公平值透過損益列賬之股本工具(附註23)之個別股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

下表顯示按公平值透過損益列賬之股本工具之公平值每增加5%(二零一九年：5%)之敏感度(所有其他變數維持不變及未計入任何稅務影響)，乃按報告期末之賬面值計算。

**42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Sensitivity analysis (continued)**

For variable-rate bank balances, if the interest rate increase by 10 basis points (2019: 10 basis points) and all other variables were held constant, the pre-tax loss for the year will decrease by approximately HK\$95,000 (2019: HK\$62,000). No sensitivity for the decrease in interest rate is performed as the directors considered the existing interest rate level for bank balances is so low that close to zero and the financial impact would not be material.

**Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity instruments at fair value through profit and loss (note 23) as at 31 March 2020 and 2019. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% (2019: 5%) increase in the fair values of the equity instruments at fair value through profit and loss, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 財務風險管理目標及政策(續)

##### 股本價格風險(續)

#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Equity price risk (continued)

		股本工具之 賬面值 Carrying amount of equity instruments 千港元 HK\$'000	除稅前虧損 增加/ (減少) Increase/ (decrease) in loss before tax 千港元 HK\$'000	股本 增加/ (減少) Increase/ (decrease) in equity 千港元 HK\$'000
二零二零年	2020			
按公平值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	3,252	(163)	-
		3,252	(163)	-
二零一九年	2019			
按公平值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	6,304	(315)	-
		6,304	(315)	-

42. 財務風險管理目標及政策(續)

外幣風險

本公司於香港附屬公司之絕大部分交易乃以港元進行。本集團於中國附屬公司之營運產生之開支或支出乃以人民幣計值。

於二零二零年三月三十一日，以外幣計值之重大貨幣資產及貨幣負債之賬面值如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	<b>571,712</b>	630,100

下表詳述對相關外幣升值及貶值5% (二零一九年：5%) 而所有其他變數維持不變之敏感度。所用之5%敏感度為管理層對匯率可能出現之變動之評估。敏感度分析僅包括未結算之外幣列值貨幣項目，並於報告期末就外幣匯率之5% (二零一九年：5%) 變動調整換算。下列正數(負數)表示在功能貨幣兌外幣升值5% (二零一九年：5%) 之情況下，年內稅後虧損減少(增加)。倘各集團實體之功能貨幣兌外幣貶值5% (二零一九年：5%)，則會對年內業績造成相等而相反之影響。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

Substantially all the transactions of the Company's subsidiaries in Hong Kong are carried out in HK\$. The expenses or expenditures incurred in the operations of the Group's subsidiaries in the PRC were denominated in RMB.

As at 31 March 2020, the carrying amounts of significant monetary assets and monetary liabilities denominated in foreign currencies are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	<b>571,712</b>	630,100

The following table details the sensitivity to a 5% (2019: 5%) increase and decrease in the relevant foreign currency and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rate. A positive (negative) number below indicates a decrease (increase) in post-tax loss for the year where functional currency entities strengthen 5% (2019: 5%) against foreign currency. For a 5% (2019: 5%) weakening of functional currency of respective group entities against foreign currency, there would be an equal and opposite impact on the result for the year.

		二零二零年 2020 千港元 HK\$000	二零一九年 2019 千港元 HK\$'000
美元	USD	<b>28,586</b>	31,505

#### 42. 財務風險管理目標及政策(續)

##### 信貸風險

於二零二零年三月三十一日，本集團由於對手方未能履行責任及本集團所提供的財務擔保而導致本集團財政虧損所面對之最高信貸風險為綜合財務狀況表所列該等已確認金融資產之賬面值。

本集團的信貸風險主要歸因於其貿易應收款項、合約資產、按金及其他應收款項、受限制現金、現金及現金等價物。綜合財務狀況表所呈列的金額乃經扣除信貸虧損撥備，並由本集團管理層基於過往經驗及彼等對當前經濟環境之評估進行估計。

本集團一直就並無重大融資成分的貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損乃使用具有適當分組的撥備矩陣而進行集體評估。

對於其他債務金融資產，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, restricted cash, cash and cash equivalent. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group always recognises lifetime ECLs for trade receivables and contract assets without significant financing component. The ECLs on these assets are assessed collectively using a provision matrix with appropriate groupings.

For the other debt financial assets, the Group measures the loss allowance equal to 12-month ECLs, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

42. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已顯著增加時，會考慮下列資料：

- 外部市場信貸風險指標顯著惡化，如債務人信用利差顯著增加；
- 業務、財務或經濟條件存在或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假定，當合約付款逾期超過30天時，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則當別論。

本集團定期監控用於確定信貸風險是否顯著增加的標準之有效性，並於必要時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否顯著增加。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



### 42. 財務風險管理目標及政策(續)

#### 信貸風險(續)

**違約之定義及出現信貸減值之金融資產**  
無論上述者，本集團認為，當工具逾期超過90天時，則出現違約，除非本集團有合理且可支持之資料表明較為滯後的違約標準更為適用則當別論。

當發生對估計金融資產未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人的貸款人因債務人出現財務困難的經濟或合約原因，已向債務人授出在其他情形下不會考慮的特許權；或
- 債務人有可能破產或進行其他財務重組。

#### 貿易應收款項及合約資產

對於來自地基打樁分部的貿易應收款項及合約資產，該等估計主要針對客戶過往到期時之還款記錄及目前償付能力，並考慮客戶的特別資料及客戶經營業務所處經濟環境的相關資料。本集團會對客戶之財務狀況進行持續信貸評估。本集團並無自客戶獲取抵押品。

鑒於(i)本集團客戶主要為知名承建商且於過往年度並無違約記錄，本公司董事認為，金融資產違約率極低，(ii)管理層預計營商環境不會出現不利變動，故認為承建商付款逾期超過一個月及三個月之預期信貸虧損率微不足道。因此，於二零一九年四月一日及二零二零年三月三十一日，概無就貿易應收款項之減值計提撥備。

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### **Definition of default and credit impaired financial assets**

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization.

#### **Trade receivables and contract assets**

In respect of trade receivables and contract assets from foundation piling segment, these evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of the customers. The Group does not obtain collateral from customers.

Given (i) the customers of the Group are mainly well-known constructors and there was no history of default in prior years, the directors of the Company considered the default rate of financial assets is minimal, (ii) no adverse change in the business environment is anticipated, management considered that ECLs rates of constructors for the amounts past due over 1 months and 3 months are immaterial, respectively. Therefore, no provision for impairment of trade receivables as at 1 April 2019 and 31 March 2020.

## 42. 財務風險管理目標及政策(續)

## 信貸風險(續)

## 違約之定義及出現信貸減值之金融資產(續)

於報告期末並無視作減值之貿易應收款項按到期日之賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
既未逾期亦未減值	Neither past due nor impaired	–	4,546
逾期少於三個月	Less than 3 months past due	3	14,810
逾期六至十二個月	6 to 12 months past due	88	67
逾期超過一年	Over 1 year past due	85	943
		<b>176</b>	<b>20,366</b>

## 按金及其他應收款項

當按金及其他應收款項並無違約記錄及債務人於近期擁有雄厚實力履行其合約現金流量責任，則管理層評估按金及其他應收款項之預期信貸虧損並不重大。

對於其他應收款項80,754,000港元，預期信貸虧損乃根據12個月預期信貸虧損計算，乃由於信貸風險並無大幅增加，及於二零二零年三月三十一日確認減值虧損2,907,000港元。

## 受限制現金以及現金及現金等價物

對於存放於銀行及金融機構之現金，流動資金之信貸風險有限，原因是對手方乃獲國際信貸評級機構授予高信貸評級之銀行。近期並無有關該等金融機構之違約記錄。銀行結餘及現金之預期信貸虧損接近於零。

## 最高風險

本集團其他金融資產(包括按金、其他應收款項、受限制現金、現金及現金等價物)的信貸風險來自具最高違約風險的對手方，該等風險等於該等金融工具的賬面值(如綜合財務報表相關附註所詳述)。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

## Definition of default and credit impaired financial assets (continued)

An ageing analysis of the trade receivables as at the end of the reporting period that are not considered to be impaired, based on due date, is as follows:

## Deposits and other receivables

The management assessed the ECLs for deposits and other receivables are not material when they do not have default history and the debtors has a strong capacity to meet its contractual cash flow obligations in the near term.

In respect of other receivables of HK\$80,754,000, the expected credit losses are based on the 12-month ECLs as there is no significant increase in credit risk and an impairment loss of HK\$2,907,000 is recognised as at 31 March 2020.

## Restricted cash and cash and cash equivalents

In respect of cash deposited with banks and financial institutions, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these financial institutions. The ECLs of bank balances and cash is close to zero.

## Maximum exposure

The credit risk of the Group's other financial assets, which comprised of deposit, other receivables, restricted cash, cash and cash equivalents, arises from default of the counterparties were with a maximum exposure equal to the carrying amounts of these financial instruments as detailed in the respective notes to the consolidated financial statements.

42. 財務風險管理目標及政策(續)

流動資金風險

本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可動用之已承諾信貸額保持資金之靈活性，並具備充裕之銀行存款，以應付其短期現金需要。本集團之流動資金風險管理包括分散其資金來源。

於二零二零年三月三十一日，本集團之流動負債淨額為861,677,000港元。經計及(i)本集團已自一名獨立第三方及關連人士取得貸款信貸融資共人民幣900,000,000元，期限自二零二零年三月三十一日後報告期結束起計至少十二個月，以撥付本集團之營運資金；(ii)於該等綜合財務報表獲授權刊發日期，本集團有未動用銀行融資人民幣341,000,000元(相當於約372,785,000港元)；及(iii)本集團已重新開始銷售位於中國已落成之持作銷售物業及租賃位於上海之投資物業，估計收益乃基於自COVID-19大流行病爆發以來之實際表現及其未來可能發展以及於預測期間之預期業務發展得出，本公司董事信納本集團將有充足營運資金應付其現時需求。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short-term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

At 31 March 2020, the Group had net current liabilities of HK\$861,677,000. Having taken into account (i) the Group has obtained loan credit facilities from an independent third party and connected persons in aggregate of RMB900,000,000 for a period of at least twelve months from the end of the report period subsequent to 31 March 2020 for financing the Group's working capital; (ii) the Group has unutilised bank facilities of RMB341,000,000 (equivalent to approximately HK\$372,785,000) as at the date of authorisation for issue of these consolidated financial statements; and (iii) The Group has restarted the selling of the completed properties held for sale located in the PRC and leasing of investment properties located in Shanghai and estimated revenue based on actual performance since the outbreak of the COVID-19 and its future possible development as well as the expected business development over the Forecasted Period, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		一年內或 按要求	一年以上 惟少於兩年	兩年以上 惟少於五年	五年以上	合約金額 總額	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total Contractual amount	Carrying amount
於二零二零年三月三十一日 At 31 March 2020		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
貿易應付款項	Trade payables	1,330	-	-	-	1,330	1,330
其他應付款項	Other payables	64,611	-	-	-	64,611	64,611
應付關連公司款項	Due to related companies	252,606	-	-	-	252,606	252,606
應付一名董事款項	Due to a director	253	-	-	-	253	253
計息銀行及其他借貸	Interest-bearing bank and other borrowings	800,446	247,627	-	-	1,048,073	937,938
		1,119,246	247,627	-	-	1,366,873	1,256,738

## 42. 財務風險管理目標及政策(續)

## 流動資金風險(續)

		一年內或 按要求	一年以上 惟少於兩年	兩年以上 惟少於五年	五年以上	合約金額 總額	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total Contractual amount	Carrying amount
於二零一九年三月三十一日 At 31 March 2019		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
貿易應付款項	Trade payables	40,404	-	-	-	40,404	40,404
其他應付款項	Other payables	177,896	-	-	-	177,896	177,896
應付關連公司款項	Due to related companies	159,206	-	-	-	159,206	159,206
應付一名董事款項	Due to a director	270	-	-	-	270	270
計息銀行及其他借貸	Interest-bearing bank and other borrowings	849,917	87,872	-	-	937,789	893,202
		1,227,693	87,872	-	-	1,315,565	1,270,978

## 資本風險管理

本集團管理資本之目的為確保本集團旗下實體能夠持續經營，同時透過優化債項及權益結餘盡量提高股東之回報。本集團之整體策略維持不變。

本集團之資本架構包括債項結餘及權益結餘。債項結餘包括計息銀行及其他借貸以及應付關連公司款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之推薦建議平衡其整體資本架構，並採取適當行動調整本集團之資本架構。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

## Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of interest-bearing bank and other borrowings and amounts due to related companies. Equity balance consists of equity attributable to owners of the Company, comprising issued capital and reserves.

The directors review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure and take appropriate actions to adjust the Group's capital structure.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 財務風險管理目標及政策(續)

##### 資本風險管理(續)

董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之推薦建議平衡其整體資本架構，並採取適當行動調整本集團之資本架構。

本集團基於EBITDA債務基準監控資本。債務按綜合財務狀況表所示的「即期及非即期借貸」之借貸總額計算。EBITDA乃釐定為除所得稅前虧損，即扣除持續經營業務的財務收入、財務成本以及折舊、折耗及攤銷前。

於二零二零年及二零一九年三月三十一日，債務權益比率如下：

#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital risk management (continued)

The directors review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure and take appropriate actions to adjust the Group's capital structure.

The Group monitors capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including 'current and non-current borrowings' as shown in the consolidated statement of financial position. EBITDA is determined as loss before income tax from continuing operations before finance income, finance cost and depreciation, depletion and amortization.

The Debt to equity ratios as at 31 March 2020 and 2019 were as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
債務(附註(i))	Debt (Note (i))	<b>962,840</b>	931,948
現金及現金等價物	Cash and cash equivalents	<b>94,926</b>	62,106
淨債務	Net debt	<b>867,914</b>	869,842
權益(附註(ii))	Equity (Note (ii))	<b>407,207</b>	637,300
淨債務權益比率	Net debt-to-equity ratio	<b>2.13</b>	1.36

(i) 債務包括詳述於附註27(a)及附註29之借貸。

(ii) 權益包括本公司擁有人應佔所有資本及儲備。

(i) Debt comprised borrowings as detailed in Note 27(a) and Note 29.

(ii) Equity includes all capital and reserves attributable to owners of the Company.

**43. 報告期後事項**

截至二零二零年三月三十一日止年度，本集團的經營業績受到二零二零年初爆發的二零一九年冠狀病毒病（「**COVID-19 疫情**」）的影響。中國大陸已經採取了一系列預防和控制措施，並將繼續採取以下措施：包括對人員出行和交通安排的一定程度的限制和控制，對若干居民的隔離，工廠和辦公室對衛生和防疫要求的提高以及鼓勵保持社交距離等。

隨著年底過後COVID-19的傳播之後（自二零二零年四月直至授權刊發本報告日期），管理層亦採取了相關措施，以盡量減少不利影響。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況和經營業績的影響。

**43. EVENT AFTER THE REPORTING PERIOD**

For the year ended 31 March 2020, the operating results of the Group has been affected by the outbreak of Coronavirus Disease 2019 (the “**COVID-19 outbreak**”) in early 2020. A series of precautionary and control measures have been and continued to be implemented across mainland China, including certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc.

Following to the spread of COVID-19 subsequent to year end (from April 2020 till the date of authorisation for issue of this report), management has also taken relevant actions to minimise the unfavourable impacts. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 44. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	27	58
於附屬公司之權益	Interests in subsidiaries	1,076,937	1,201,763
非流動資產總值	Total non-current assets	1,076,964	1,201,821
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
預付款項、按金及其他	Prepayments, deposits and other		
應收款項	receivables	483	1,085
應收一間關連公司款項	Due from a related company	206	-
按公平值透過損益列賬之	Equity instruments at fair value through		
股本工具	profit or loss	3,252	6,136
現金及現金等價物	Cash and cash equivalents	931	3,713
流動資產總值	Total current assets	4,872	10,934
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計費用	Other payables and accruals	1,885	2,279
應付一間關連公司款項	Due to a related company	24,902	38,746
計息其他借貸	Interest-bearing other borrowing	571,712	630,099
流動負債總額	Total current liabilities	598,499	671,124
流動負債淨額	<b>NET CURRENT LIABILITIES</b>	<b>(593,627)</b>	<b>(660,190)</b>
資產總值減流動負債及	<b>TOTAL ASSETS LESS CURRENT</b>		
資產淨值	<b>LIABILITIES AND NET ASSETS</b>	<b>483,337</b>	<b>541,631</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	226,850	226,850
儲備(附註)	Reserves (note)	256,487	314,781
權益總額	<b>Total equity</b>	<b>483,337</b>	<b>541,631</b>

**Dai Dong Xing**  
戴東行  
EXECUTIVE DIRECTOR  
執行董事

**Chui Kwong Kau**  
崔光球  
NON-EXECUTIVE DIRECTOR  
非執行董事

44. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

		Share premium 股份溢價 HK\$'000 千港元	Special reserves* 特別儲備* HK\$'000 千港元	Exchange fluctuation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一八年四月一日	At 1 April 2018	1,350,993	93,267	75,052	(1,098,044)	421,268
年內虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	(106,487)	(106,487)
於二零一九年三月三十一日	At 31 March 2019	1,350,993	93,267	75,052	(1,204,531)	314,781
年內虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	(58,294)	(58,294)
於二零二零年三月三十一日	At 31 March 2020	1,350,993	93,267	75,052	(1,262,825)	256,487

\* 特別儲備指根據於二零一三年九月進行之重組收購之珍旋有限公司股份公平值與為此交換而發行之本公司股份面值間之差額。

\* The special reserve represents the difference between the fair value of the shares of Pearl Swirls Limited acquired pursuant to the reorganisation in September 2013 over the nominal value of the Company's share issued in exchange therefore.



# 五年財務概要

## Five Years Financial Summary

		截至三月三十一日止年度				
		For the year ended 31 March				
業績	RESULTS	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(經重列)	(經重列)	
				(Restated)	(Restated)	
<b>持續經營業務</b>	<b>Continuing operations</b>					
收益	Revenue	106,352	419,762	738,147	487,119	532,194
銷售成本	Cost of sales	(95,563)	(430,208)	(824,201)	(676,104)	(480,404)
毛(損)/利	Gross (loss)/profit	10,789	(10,446)	(86,054)	(188,985)	51,790
撇減已落成持作銷售物業至可變現淨值	Write-down completed properties held for sales to net realisable value	-	-	(20,531)	-	-
撇減發展中物業至可變現淨值	Write-down of properties under development to net realisable value	-	-	(2,026)	-	-
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	(12,779)	-	-	-	-
其他收入及收益/(虧損)淨額	Other income and gains/(losses), net	(53,714)	(15,212)	45,275	7,409	13,148
銷售及分銷開支	Selling and distribution expenses	(7,068)	(12,718)	(22,063)	(7,141)	(2,251)
行政開支	Administrative expenses	(49,912)	(80,006)	(106,348)	(81,616)	(88,508)
應佔一間合營企業業績	Share of result of a joint venture	(3,599)	(14,661)	(11,242)	-	-
經營(虧損)/溢利	Operating (loss)/profit	(116,283)	(133,043)	(202,989)	(270,333)	(25,821)
股本投資之收益/(虧損)	Gains/(losses) on equity investments	(2,960)	(8,725)	65,593	(193,633)	(103,184)
財務成本	Finance Costs	(83,676)	(84,085)	(93,868)	(127,891)	(71,176)
除稅前(虧損)/溢利	(Loss)/profit before tax	(202,919)	(225,853)	(231,264)	(591,857)	(200,181)
所得稅抵免/(開支)	Income tax credit/(expenses)	(20,875)	1,986	9,208	10,076	6,788
持續經營業務之年內(虧損)/溢利	(Loss)/profit for the year from continuing operations	(223,794)	(223,867)	(222,056)	(581,781)	(193,393)
<b>已終止經營業務</b>	<b>Discontinued operation</b>					
已終止經營業務之年內溢利	Profit for the year from a discontinued operation	-	-	389	1,054	-
本公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the Company	(223,794)	(223,867)	(221,667)	(580,727)	(193,393)
		於三月三十一日				
		As at 31 March				
業績	RESULTS	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(經重列)	(經重列)	
				(Restated)	(Restated)	
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	2,183,677	2,572,154	3,002,813	1,786,933	1,916,771
負債總額	Total liabilities	(1,289,868)	(1,380,598)	(1,480,327)	(1,242,152)	(1,727,732)
資產淨值	Net assets	893,809	1,191,556	1,522,486	544,781	189,039
本公司擁有人應佔權益	Equity attributable to owners of the Company	407,207	637,300	912,510	494,121	189,039



**保集健康控股有限公司**  
BOILL HEALTHCARE HOLDINGS LIMITED