

# Asia Resources Holdings Limited

## 亞洲資源控股有限公司\*

Stock Code 股份代號 : 899

ANNUAL REPORT 年報

# 2021

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Mr. Li Yuguo (*Chairman*)

Mr. Liu Yan Chee James (*Chief Executive Officer*)

Ms. Guo Yumei

#### **Non-executive Directors**

Mr. Yang Xiaoqiang (*Vice Chairman*)

Mr. Huang Yilin

#### **Independent Non-executive Directors**

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

### COMPANY SECRETARY

Mr. Wu Ho Wai

### AUDIT COMMITTEE

Mr. Zhu Xueyi (*Chairman*)

Mr. Ba Junyu

Mr. Wong Chung Man

### REMUNERATION COMMITTEE

Mr. Ba Junyu (*Chairman*)

Ms. Guo Yumei

Mr. Zhu Xueyi

Mr. Wong Chung Man

### NOMINATION COMMITTEE

Mr. Li Yuguo (*Chairman*)

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

### STOCK CODE

899

### 董事會

#### **執行董事**

李玉國先生(*主席*)

劉恩賜先生(*行政總裁*)

果玉梅女士

#### **非執行董事**

楊小強先生(*副主席*)

黃逸林先生

#### **獨立非執行董事**

巴俊宇先生

朱學義先生

黃仲文先生

### 公司秘書

胡可為先生

### 審核委員會

朱學義先生(*主席*)

巴俊宇先生

黃仲文先生

### 薪酬委員會

巴俊宇先生(*主席*)

果玉梅女士

朱學義先生

黃仲文先生

### 提名委員會

李玉國先生(*主席*)

巴俊宇先生

朱學義先生

黃仲文先生

### 股份代號

899

# CORPORATE INFORMATION

## 公司資料

### AUDITORS

Lau & Au Yeung C.P.A. Limited  
Certified Public Accountants  
21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26/F, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

### WEBSITE

<http://www.asiaresources899.com.hk>

### 核數師

劉歐陽會計師事務所有限公司  
執業會計師  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司香港分行  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 香港主要營業地點

香港上環  
干諾道中168-200號  
信德中心  
西座26樓2601室

### 主要股份過戶登記處(百慕達)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 股份過戶登記分處(香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

<http://www.asiaresources899.com.hk>

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Li Yuguo**, aged 67, was appointed as an Executive Director of the Company on 16 August 2017 and was appointed as the Chairman of the board of directors on 22 September 2017. He was also appointed as the chairman of the Nomination Committee of the Company on 24 July 2018.

Since 19 September 2018 and 16 June 2020, Mr. Li has been an executive director and chief executive officer of Future Bright Mining Holdings Limited (“Future Bright”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 2212) respectively, in which Mr. Yang Xiaoqiang (a Non-Executive Director of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are executive directors. He has been a non-executive director of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2066) (“Shengjing Bank”) from July 2013 to March 2021 and the vice chairman of the board of directors of that bank from June 2014 to February 2018. He has been the chairman of Liaoning Huibao International Investment Group Co., Ltd.\* (遼寧匯寶國際投資集團有限公司) since June 2013 and the chairman of Beijing Jiutai Group Co., Ltd.\* (北京九台集團有限公司) since May 1993. Prior to that, he successively worked at the planning bureau of the China Association for Science and Technology (中國科學技術協會) as principal staff, deputy chief and chief of the accounting division from August 1983 to October 1992.

Mr. Li graduated from Jiangxi University of Finance and Economics (formerly known as Jiangxi Institute of Finance and Economics\* (江西財經學院)) (Jiangxi, PRC) in July 1983, majoring in industrial accounting.

### 執行董事

**李玉國先生**，67歲，於二零一七年八月十六日獲委任為本公司執行董事，並於二零一七年九月二十二日獲委任為董事會主席。彼於二零一八年七月二十四日獲委任為本公司提名委員會主席。

自二零一八年九月十九日及二零二零年六月十六日起，李先生為香港聯合交易所有限公司(「聯交所」)主板上市公司高鵬礦業控股有限公司(「高鵬礦業」)(股份代號：2212)之執行董事及行政總裁。本公司非執行董事楊小強先生及本公司執行董事兼行政總裁劉恩賜先生均為高鵬礦業之執行董事。彼於二零一三年七月至二零二一年三月期間為聯交所主板上市公司盛京銀行股份有限公司(股份代號：2066)(「盛京銀行」)之非執行董事，並於二零一四年六月至二零一八年二月期間為該銀行副董事長。彼自二零一三年六月起為遼寧匯寶國際投資集團有限公司董事長，及自一九九三年五月起為北京九台集團有限公司董事長。在此之前，彼於一九八三年八月至一九九二年十月期間，先後於中國科學技術協會計劃局擔任財務處主任科員、副處長及處長。

李先生於一九八三年七月畢業於江西財經大學(前稱江西財經學院)(中國江西)，主修工業財會。

\* For identification purpose only

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Mr. Liu Yan Chee James**, aged 51, was appointed as an Executive Director of the Company on 26 April 2017 and was appointed as the Chief Executive Officer of the Company on 1 August 2018.

He has over 20 years of experience in finance and accounting. Since 8 March 2018, Mr. Liu has been an executive director of Mindtell Technology Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8611). He has been an executive director of Future Bright (Stock Code: 2212) since 9 August 2019, in which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is an executive director and the chief executive officer and Mr. Yang Xiaoqiang (a Non-Executive Director of the Company) is an executive director. He was also the chief executive officer of Future Bright from 26 October 2018 to 16 June 2020. He was an independent non-executive director of Luen Wong Group Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8217) between March 2016 and December 2017.

In February 1994, he graduated from Dalhousie University in Canada with a Bachelor of Commerce.

**Ms. Guo Yumei**, aged 53, was appointed as an Executive Director of the Company on 18 April 2018. She was also appointed as a member of the Remuneration Committee of the Company on 24 July 2018.

She has been an executive director and legal representative of Beijing Qiaofeng Commercial and Trading Co., Ltd\* (北京僑豐商貿有限公司), a wholly-owned subsidiary of the Company, since February 2018. Ms. Guo currently also serves as director of Guangxi Huatai Mining Industries Co., Ltd\* (廣西華泰礦業有限公司).

Ms. Guo graduated from Party School of CPC Beijing Municipal Committee\* (北京市委黨校) in July 2008.

**劉恩賜先生**，51歲，於二零一七年四月二十六日獲委任為本公司執行董事，並於二零一八年八月一日獲委任為本公司行政總裁。

彼於財務及會計方面擁有逾20年經驗。自二零一八年三月八日起，劉先生為聯交所GEM上市公司Mindtell Technology Limited(股份代號：8611)的執行董事。彼自二零一九年八月九日起一直為高鵬礦業(股份代號：2212)之執行董事。本公司執行董事及主席李玉國先生為高鵬礦業之執行董事兼行政總裁以及本公司非執行董事楊小強先生為高鵬礦業之執行董事。彼於二零一八年十月二十六日至二零二零年六月十六日亦為高鵬礦業之行政總裁。彼於二零一六年三月至二零一七年十二月期間為聯交所GEM上市公司聯旺集團控股有限公司(股份代號：8217)之獨立非執行董事。

於一九九四年二月，彼從加拿大達爾豪西大學(Dalhousie University)畢業，並取得商業學士學位。

**果玉梅女士**，53歲，於二零一八年四月十八日獲委任為本公司執行董事。彼亦於二零一八年七月二十四日獲委任為本公司薪酬委員會成員。

彼自二零一八年二月起擔任本公司全資附屬公司北京僑豐商貿有限公司之執行董事及法定代表。果女士目前亦擔任廣西華泰礦業有限公司之董事。

果女士於二零零八年七月畢業於北京市委黨校。

\* For identification purpose only



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Yang Xiaoqiang**, aged 50, was appointed as a Non-executive Director and the Vice Chairman of the Company on 13 September 2018.

Mr. Yang had been a non-executive director of Future Bright (Stock Code: 2212) since 19 September 2018 and re-designated as an executive director on 22 December 2020, in which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is an executive director and the chief executive officer and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) is an executive director.

Mr. Yang has been appointed as director and general manager of Shenyang Tairong Property Development Company Limited\* (瀋陽泰榮房地產開發有限公司) since September 2010. He held similar positions in other companies for more than 20 years.

Mr. Yang obtained a bachelor's degree in industrial automation from the Shenyang Mechanical Engineering University\* (瀋陽機械工業大學) in 1994 and obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

**Mr. Huang Yilin**, aged 53, was appointed as an Executive Director of the Company on 23 January 2015 and was appointed as Chief Executive Officer on 16 August 2017. He resigned as Chief Executive Officer and was re-designated from Executive Director to Non-executive Director of the Company with effect from 1 August 2018.

Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television\* (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited\* (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited\* (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited\* (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited\* (深圳市鴻訊投資有限公司), and has extensive theoretical knowledge and practical experience in corporate modern management.

\* For identification purpose only

### 非執行董事

**楊小強先生**，50歲，於二零一八年九月十三日獲委任為本公司非執行董事兼副主席。

楊先生自二零一八年九月十九日起為高鵬礦業(股份代號：2212)之非執行董事及自二零二零年十二月二十二日起獲調任為執行董事。本公司執行董事兼主席李玉國先生為高鵬礦業執行董事兼行政總裁以及本公司執行董事兼行政總裁劉恩賜先生為高鵬礦業之執行董事。

楊先生自二零一零年九月起獲委任為瀋陽泰榮房地產開發有限公司的董事兼總經理。彼於其他公司擔任類似職位超過20年。

楊先生於一九九四年取得瀋陽機械工業大學工業自動化專業學士學位，並於二零零一年取得瀋陽師範大學民商法學專業碩士學位。

**黃逸林先生**，53歲，於二零一五年一月二十三日獲委任為本公司執行董事，並於二零一七年八月十六日獲委任為行政總裁。彼自二零一八年八月一日起辭任行政總裁，並由本公司執行董事調任為非執行董事。

黃先生於一九九二年從電大財經學院專科畢業，畢業後一直從事管理類相關工作，歷年先後在汕頭市三葉塑料有限公司、深圳市中聯資有限公司、深圳市日匯盛集團有限公司及深圳市鴻訊投資有限公司擔任總經理一職，黃先生在企業的現代管理方面有著豐富的理論知識及實操經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ba Junyu**, aged 66, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018. He was appointed as the chairman of Remuneration Committee of the Company on 1 August 2018.

Mr. Ba has been an external supervisor of Shengjing Bank (Stock Code: 2066) since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is a non-executive director of that bank from July 2013 to March 2021. Mr. Ba has been a professor at Shenyang Ligong University\* (瀋陽理工大學) since September 2001, and served as principal, professor and researcher of the social economy research institute of Shenyang Ligong University from September 2001 to May 2009. He serves as a professor at the School of Law and Ideology of Shenyang Ligong University since May 2009. Prior to that, he served as an associate professor and the head of the economic research institute at Shenyang University from April 1996 to August 2003. From August 1985 to April 1996, he served as a vice dean, deputy principal and associate professor of the market economy research institute at Shenyang Institute of Finance and Economics. He used to work at the teaching and research office at Shenyang Accounting School\* (瀋陽市財會學校) as deputy director, director and lecturer from August 1982 to August 1985.

Mr. Ba graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics\* (遼寧財經學院)) (Liaoning, PRC) in July 1982, majoring in commercial enterprise management. He has been a researcher as accredited by the Personnel Office of Liaoning Province since August 2008.

### 獨立非執行董事

巴俊宇先生，66歲，於二零一八年七月二十四日獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。彼於二零一八年八月一日獲委任為本公司薪酬委員會主席。

巴先生自二零一八年二月起為盛京銀行(股份代號：2066)之外部監事，並於二零一零年六月至二零一八年二月期間擔任該銀行之獨立非執行董事。本公司執行董事兼主席李玉國先生於二零一三年七月至二零一一年三月期間為該銀行之非執行董事。巴先生自二零零一年九月至今一直擔任瀋陽理工大學教授，並於二零零一年九月至二零零九年五月擔任瀋陽理工大學社會經濟研究所所長、教授及研究員，二零零九年五月起擔任瀋陽理工大學文法學院教授。在此之前，於一九九六年四月至二零零三年八月期間，彼擔任瀋陽大學經濟研究所副教授及所長。於一九八五年八月至一九九六年四月期間，彼擔任瀋陽財經學院系副主任、市場經濟研究所副所長及副教授。於一九八二年八月至一九八五年八月期間，彼擔任瀋陽市財會學校教研室副主任、主任及講師。

巴先生於一九八二年七月畢業於東北財經大學(前稱遼寧財經學院)(中國遼寧)商業企業管理專業。其自二零零八年八月起一直為遼寧省人事廳認可的研究員。

\* For identification purpose only



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Mr. Zhu Xueyi**, aged 68, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 13 September 2018.

Currently, Mr. Zhu is a professor and the head of the Research Institute of Resource Economics and Financial Accounting at Nantong Institute of Technology and a guest professor at the University of Jinan. After working in journalism from 1974 to 1976, Mr. Zhu embarked on his education career at the School of Management at China University of Mining and Technology. Mr. Zhu was gradually promoted to the position of vice dean of the School of Management at China University of Mining and Technology from 1999 to 2007. In 2007, he became the head of the Research Institute of Finance and Accounting at China University of Mining and Technology.

Mr. Zhu obtained an accountancy degree at Jiangsu University of Finance and Economics in 1983 and obtained a master's degree at Renmin University of China in 1992.

Mr. Zhu has been an independent director of a Shenzhen-listed company, Jiangsu Wuyang Parking Industry Group Co., Ltd.\* (江蘇五洋停車產業集團股份有限公司) (Stock Code: 300420) and the chief financial expert of Huai Hai Holding Group\* (淮海控股集團) since 2017. He was an independent director of a Shenzhen-listed company, Saimo Electric Co., Ltd. (賽摩電氣股份有限公司) (Stock Code: 300466) from 2011 to 2016.

Mr. Zhu has been a vice chairman of Xuzhou Auditing Society\* (徐州市審計學會) and a vice chairman of Xuzhou City Accountant Association\* (徐州市總會計師協會) since 2000.

朱學義先生，68歲，於二零一八年九月十三日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自的成員。

朱先生現為南通理工學院教授及資源經濟與財務會計研究所所長，亦為濟南大學客座教授。朱先生在一九七四年至一九七六年期間從事傳媒，其後在中國礦業大學管理學院開展彼之教育事業。朱先生從一九九九年至二零零七年逐漸晉升為中國礦業大學管理學院副院長。彼在二零零七年成為中國礦業大學財務與會計研究所所長。

朱先生於一九八三年取得江西財經大學會計學位，並於一九九二年取得中國人民大學碩士學位。

朱先生自從二零一七年成為深圳上市公司江蘇五洋停車產業集團股份有限公司(證券代碼：300420)之獨立董事及淮海控股集團之首席財務專家。彼在二零一一年至二零一六年擔任深圳上市公司賽摩電氣股份有限公司(證券代碼：300466)之獨立董事。

朱先生自二零零零年成為徐州市審計學會副會長及徐州市總會計師協會副會長。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

Mr. Zhu has published more than 500 articles on accounting. He was appointed by various units above provincial level, such as Jiangsu Province Social Science Fund, Ministry of Education, Ministry of Finance to host nearly 30 significant national projects including national natural science fund and national social science fund. In recognition of his contribution, provincial departments awarded him with nearly 30 prizes, e.g. Science Advancement Prize, Philosophy Society Achievement Award, Excellent Teaching Achievement Award, etc. He was also awarded as a national excellent teacher in 1989 and the "Excellent Accounting Worker" in Jiangsu Province in 2006.

**Mr. Wong Chung Man**, aged 62, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018.

Mr. Wong worked as a marketing manager in Tse Sui Luen Jewellery Company Limited during the period between 1986 and 1990 and as a general manager of Anju Jewelry Ltd. between 1990 and 1992. Mr. Wong was the director and president of Tse Sui Luen Jewellery (China) Ltd. during the period between 1992 and 2001 and was the director of Fullnew International Ltd. during the period between 2001 to 2008. Thereafter, Mr. Wong worked as the general manager of Enzo Jewelry Holdings Limited from 2008 to 2009 and then as a consultant at Shenyang Success Real Estate Development Co. Ltd.\* (瀋陽成功房地產開發有限公司) between 2009 and 2017.

Mr. Wong graduated from Waseda University of Tokyo, Japan in 1985.

朱先生曾發表超過500份關於會計的文章。彼獲江蘇省社會科學基金、教育部及財政部等省部級以上的單位委任主持接近30個重大國家項目，包括國家自然科學基金及國家社會科學基金。省部級部門向彼頒發接近30個獎項，例如科技進步獎、哲學社會成果獎、優秀教學成果獎等，以茲肯定彼的貢獻。彼於一九八九年亦獲評為全國優秀教師及於二零零六年獲評為江蘇省「傑出會計工作者」。

**黃仲文先生**，62歲，於二零一八年七月二十四日獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員。

黃先生於一九八六年至一九九零年期間在謝瑞麟珠寶有限公司擔任市場經理。彼於一九九零年至一九九二年期間在安鑽珠寶有限公司擔任總經理。黃先生於一九九二年至二零零一年期間為謝瑞麟珠寶金行(中國)有限公司的董事兼總裁。於二零零一年至二零零八年期間，黃先生為新富盛國際有限公司之董事。其後，黃先生於二零零八年至二零零九年期間於Enzo Jewelry Holdings Limited擔任總經理，並於二零零九年至二零一七年期間擔任瀋陽成功房地產開發有限公司之顧問。

黃先生於一九八五年畢業於日本東京早稻田大學。

\* For identification purpose only

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Year, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

#### **Code Provision A.1.8**

Under Code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company liaised with various insurance companies and brokers during the year and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

#### **Code Provision A.2.7**

Under Code provision A.2.7, the chairman should at least annually hold a meeting with the independent non-executive directors without the presence of other directors. Due to outbreak of COVID-19 pandemic and travelling restriction, the chairman of the Board was not able to hold such meeting face-to-face with the Independent Non-executive Directors. The Company may try to arrange video conference or other equipments for such meetings in the future in order to provide more flexibility for all Directors.

### 企業管治常規

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「該守則」）。於本年度期間，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

#### **守則條文第A.1.8條**

根據守則條文第A.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保金數額達成共識，自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保險保障。本公司於本年度已與多間保險公司及經紀洽談並將繼續與彼等洽談，以為董事及高級人員安排適合的保金數額。

#### **守則條文第A.2.7條**

根據守則條文第A.2.7條，主席應至少每年與獨立非執行董事舉行一次並無其他董事主席的會議。由於COVID-19疫情爆發及旅遊限制，董事會主席未能與獨立非執行董事面對面舉行有關會議。本公司日後或嘗試就此會議安排視頻會議或其他設備，以為全體董事提供更大的靈活性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Code Provision A.6.7**

Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to outbreak of COVID-19 pandemic and travelling restriction, two Non-executive Directors and three Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 25 August 2020, and the special general meeting of the Company held on 15 September 2020. The Company may try to arrange video conference or other equipments for general meetings in the future in order to provide more flexibility for all Directors.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

### **Board Composition**

As at the date of this report, the Board comprises three Executive Directors, Mr. Li Yuguo, Mr. Liu Yan Chee James and Ms. Guo Yumei; two Non-executive Directors, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and three Independent Non-executive Directors, Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man. Mr. Li Yuguo is the chairman of the Board and Mr. Liu Yan Chee James is the chief executive officer of the Company.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

### **守則條文第A.6.7條**

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會的會議並積極參與會務，以彼等之技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對股東的意見有全面、公正的了解。兩名非執行董事及三名獨立非執行董事因COVID-19疫情爆發及旅遊限制而未能出席本公司於二零二零年八月二十五日之股東週年大會及本公司於二零二零年九月十五日之股東特別大會。本公司日後或嘗試就股東大會安排視頻會議或其他設備，以為全體董事提供更大的靈活性。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

### **董事會組成**

於本報告日期，董事會由三名執行董事李玉國先生、劉恩賜先生及果玉梅女士；兩名非執行董事楊小強先生及黃逸林先生；以及三名獨立非執行董事巴俊宇先生、朱學義先生及黃仲文先生組成。李玉國先生為董事會主席，而劉恩賜先生為本公司行政總裁。

本公司之獨立非執行董事為於會計範疇上擁有學術及專業資歷，並為具適當專業知識之人士。彼等對董事會有效履行其職責及責任上提供強大支持。各獨立非執行董事就其獨立性每年向本公司作出確認，本公司認為，該等董事根據上市規則第3.13條乃屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

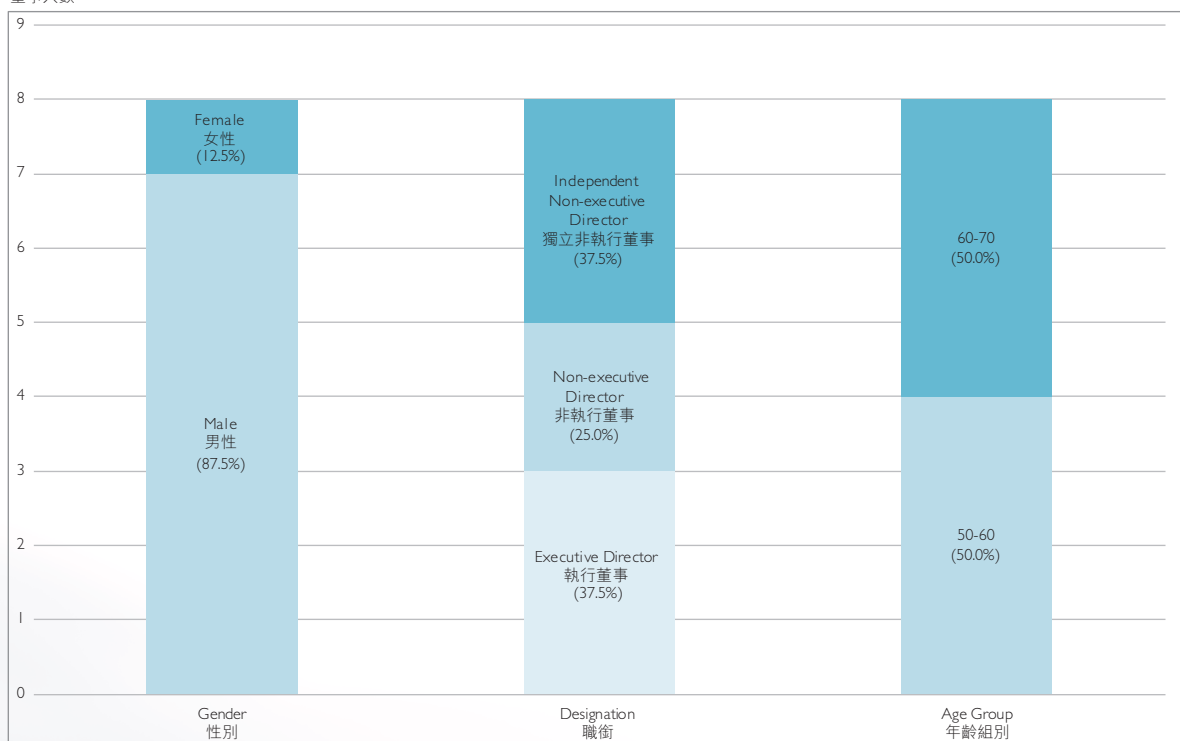
### Board Diversity Policy

The Company has adopted the board diversity policy (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board so as to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointment of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience, qualifications and educational and cultural background, and any other factors that the Nomination Committee may consider relevant and applicable from time to time towards complementing and extending the overall skills, know-how and experiences of the entire Board.

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展之必要因素。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會多元化時計及之因素包括（其中包括）性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會不時認為有助於補充及延展整個董事會的整體技能、專業知識及經驗之任何其他相關及適用因素。

Number of Directors  
董事人數



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

Details of Directors' attendance records at the Board meetings and general meetings of the Company during the year ended 31 March 2021 are set out below:

### 會議

各董事於截至二零二一年三月三十一日止年度董事會會議及本公司股東大會出席記錄詳情載列如下：

		Meetings attended/Held 出席次數／舉行會議次數		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會會議
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Li Yuguo	李玉國先生	1/1	0/1	10/15
Mr. Liu Yan Chee James	劉恩賜先生	1/1	1/1	15/15
Ms. Guo Yumei	果玉梅女士	0/1	0/1	14/15
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Mr. Yang Xiaoqiang	楊小強先生	0/1	0/1	14/15
Mr. Huang Yilin	黃逸林先生	0/1	0/1	15/15
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Ba Junyu	巴俊宇先生	0/1	0/1	15/15
Mr. Zhu Xueyi	朱學義先生	0/1	0/1	13/15
Mr. Wong Chung Man	黃仲文先生	0/1	0/1	15/15



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from regular board meetings of the year, the Board will also meet on other occasions when a decision at the board level on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings (if any) prior to every board meeting. The Board has reserved its power for decision or consideration on those matters relating to corporate strategy, annual and interim results, directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for board approval before public disclosure, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Independent Non-executive Directors are appointed for a term of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, any director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting; and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

除本年度之董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前均已收取以供其作決定之議程項目詳情及委員會會議記錄(如有)。董事會保留其對涵蓋企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購事項、出售事項及股本交易之有關事宜，以及其他重大營運及財務事宜之決策及審議權。董事會明確委託予管理層之主要企業事宜包括編製全年及中期賬目以於公開披露前供董事會批准、執行董事會採納之業務策略及新方案、實施充份之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

### 委任及重選董事

全體獨立非執行董事均委以三年為任期。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及重選連任。

根據本公司之公司細則，獲董事會委任以填補臨時空缺之任何董事，任期須至其獲委任後之本公司首屆股東大會為止，並須於該大會上重選連任；而獲董事會委任作為現有董事會新增成員之任何董事，任期須至本公司下屆股東週年大會為止，屆時符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with the latest developments in the legal and regulatory frameworks, and the business and market changes to facilitate the performance and discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading as set out below:

### 董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管框架的最新發展以及業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

年內，董事已確認，以下為彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動：

		Attending seminars 出席研討會	Self-reading 自行閱讀
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Li Yuguo	李玉國先生	✓	✓
Mr. Liu Yan Chee James	劉恩賜先生	✓	✓
Ms. Guo Yumei	果玉梅女士	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Yang Xiaoqiang	楊小強先生	✓	✓
Mr. Huang Yilin	黃逸林先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Ba Junyu	巴俊宇先生	✓	✓
Mr. Zhu Xueyi	朱學義先生	✓	✓
Mr. Wong Chung Man	黃仲文先生	✓	✓

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code throughout the year ended 31 March 2021.

### 證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出具體查詢後，所有董事確認彼等於截至二零二一年三月三十一日止整個年度已全面遵守標準守則所載列之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee of the Company currently comprises three Independent Non-executive Directors and one Executive Director, and is currently chaired by Mr. Li Yuguo. Its primary duties include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members in accordance with the Board Diversity Policy, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held one (1) meeting during the year ended 31 March 2021. The attendance of each member of the Nomination Committee at the meeting during the year is set out below:

Committee members		Meeting attended/Held
委員會成員		出席次數／ 舉行會議次數
Mr. Li Yuguo ( <i>Chairman</i> )	李玉國先生(主席)	1/1
Mr. Ba Junyu	巴俊宇先生	1/1
Mr. Zhu Xueyi	朱學義先生	1/1
Mr. Wong Chung Man	黃仲文先生	1/1

During the year, the Nomination Committee has reviewed the structure and composition of the Board, reviewed the Board Diversity Policy, assessed the independence of Independent Non-executive Directors and made recommendations on the appointment and re-appointment of Directors.

### 提名委員會

本公司提名委員會現時由三名獨立非執行董事及一名執行董事組成，現時由李玉國先生擔任主席。提名委員會之主要職責包括檢討董事會架構、規模及組成、按照董事會成員多元化政策物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性、就委任或重新委任董事之相關事宜向董事會提供推薦意見。

於截至二零二一年三月三十一日止年度，提名委員會已舉行一(1)次會議。各提名委員會成員於本年度會議出席記錄載列如下：

年內，提名委員會已檢討董事會之架構及組成、檢討董事會成員多元化政策及評估獨立非執行董事之獨立性，以及就委任及重新委任董事提供推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

The Nomination Committee may invite nomination of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for the position of director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote sufficient time to discharge his duties as Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises three Independent Non-executive Directors and one Executive Director, and is currently chaired by Mr. Ba Junyu. Its primary duties include making recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management, reviewing the remuneration package and recommending salaries, bonuses, including the incentive awards for the Directors and senior management, assessing performance of executive Directors, approving the directors' services contracts and ensuring no Director or any of his associates is involved in deciding his own remuneration etc.

The Remuneration Committee held one (1) meeting during the year ended 31 March 2021. The attendance of each member of the Remuneration Committee at the meeting during the year is set out below:

Committee members		Meeting attended/Held
委員會成員		出席次數/ 舉行會議次數
Mr. Ba Junyu (Chairman)	巴俊宇先生(主席)	1/1
Ms. Guo Yumei	果玉梅女士	1/1
Mr. Zhu Xueyi	朱學義先生	1/1
Mr. Wong Chung Man	黃仲文先生	1/1

### 提名政策

提名委員會可邀請董事會成員提名候選人，以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。提名委員會於評估董事職位候選人時，用作參考之因素包括(其中包括)信譽、與本公司業務及企業戰略相關的資格，包括專業資歷、技能、知識及經驗、願意投入充分的時間履行董事會成員的職責以及其他董事職責和重大承諾、董事會成員多元化，以及與公司業務相關之其他因素。提名委員會須作出推薦意見供董事會考慮及批准。

### 薪酬委員會

本公司之薪酬委員會現時包括三名獨立非執行董事及一名執行董事，現時由巴俊宇先生擔任主席。薪酬委員會之主要職責包括就有關本公司董事及高級管理人員薪酬之政策及架構向董事會作出推薦意見；檢討董事及高級管理人員之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出推薦意見；評核執行董事的表現；審批董事服務合約；及確保概無董事或其任何聯繫人參與釐定其本身薪酬等。

薪酬委員會於截至二零二一年三月三十一日止年度舉行一(1)次會議。各薪酬委員會成員於本年度會議出席記錄載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Remuneration Committee has considered and reviewed the terms of the appointment letters of the Directors with reference to various factors including, inter alia, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive Directors, Non-executive Directors and Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 53.

### AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three (3) Independent Non-executive Directors and is currently chaired by Mr. Zhu Xueyi. Its primary duties are to review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual report and interim report.

The Audit Committee held four (4) meetings during the year ended 31 March 2021. The attendance of each member of the Audit Committee at the meetings during the year is set out below:

年內，薪酬委員會已參考包括(其中包括)可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等各項因素，考慮及檢討董事委任函之條款。薪酬委員會認為，執行董事、非執行董事及獨立非執行董事委任函之現有條款屬公平合理。董事之薪酬政策詳情載於第53頁。

### 審核委員會

本公司之審核委員會現時包括三(3)名獨立非執行董事，現時由朱學義先生擔任主席。審核委員會之主要職責為審閱及監督本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

審核委員會於截至二零二一年三月三十一日止年度舉行四(4)次會議。各審核委員會成員於本年度會議出席記錄載列如下：

Committee members		Meetings attended/Held
委員會成員		出席次數／舉行會議次數
Mr. Zhu Xueyi (Chairman)	朱學義先生(主席)	4/4
Mr. Ba Junyu	巴俊宇先生	4/4
Mr. Wong Chung Man	黃仲文先生	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control, risk management and financial reporting matters including the Group's audited financial statements for the year ended 31 March 2020 and the unaudited financial statements for the six months ended 30 September 2020 respectively. In June 2021, the Audit Committee reviewed the Group's audited financial statements for the year ended 31 March 2021 prior to recommending them to the Board for approval.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance matters of the Company. The duties of the Board include, inter alia, (i) to develop, review and implement the policies and practices of the Company on corporate governance; (ii) to review, monitor and implement the policies and practices of the Company in compliance with the legal and regulatory requirements; (iii) to develop, review, monitor and implement the code of conduct applicable to Directors and employees; and (iv) to review and implement the compliance with the Code and disclosure in the Corporate Governance Report.

### AUDITORS' REMUNERATION

During the year ended 31 March 2021, the remuneration paid/payable to the Company's auditors, Messrs. Lau & Au Yeung C.P.A. Limited, is set out as follows:

年內，審核委員會已與管理層審閱本集團採納之會計準則及慣例，並就審核、內部監控、風險管理及財務申報事宜(分別包括本集團截至二零二零年三月三十一日止年度之經審核財務報表及截至二零二零年九月三十日止六個月之未經審核財務報表)進行討論。於二零二一年六月，審核委員會審閱本集團截至二零二一年三月三十一日止年度之經審核財務報表後，方向董事會提出建議供彼等審批。

### 企業管治職能

董事會負責本公司企業管治事宜。董事會的職責包括(其中包括)：(i)制定、審閱及實施本公司就企業管治的政策及慣例；(ii)審閱、監察及實施本公司就遵守法律及規管要求的政策及慣例；(iii)制定、審閱及監察實際適用於董事及僱員的行為守則；及(iv)審視及實施行為守則的遵守事宜及企業管治報告的披露。

### 核數師酬金

截至二零二一年三月三十一日止年度，已付／應付本公司核數師劉歐陽會計師事務所有限公司之酬金載列如下：

Services rendered 所提供服務	Fees paid/payable 已付／應付費用	
	HK\$'000 千港元	
Audit services 核數服務		960
Non-Audit services (Note) 非核數服務(附註)		243

Note: The Audit Committee is of the view that the auditors' independence was not affected by the provision of those non-audit services during the year ended 31 March 2021.

附註：審核委員會認為，於截至二零二一年三月三十一日止年度核數師之獨立性並未因所提供之該等非核數服務而受影響。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2021, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Company's risk management and internal control systems. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes the importance of a sound risk management and internal control systems which are also indispensable for mitigating the Group's risk exposures. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The risk management and internal control system are reviewed on an ongoing basis by the Board, but in any event no less than once per year, in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on the information furnished to it and on its own observations, for the year ended 31 March 2021 and up to the date of this report, the risk management and internal controls of the Group are satisfactory, effective and adequate.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

### 問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之財政狀況。於編製截至二零二一年三月三十一日止年度之賬目時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

### 風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控制度。為推動營運效益及效率，以及確保符合相關法律及規例，本集團強調良好風險管理及內部監控制度之重要性，此亦為減低本集團風險不可或缺之元素。本集團之風險管理及內部監控制度乃為確保無重大錯誤陳述或損失提供合理但並非絕對保證，並管理及消除營運制度失誤之風險以及履行業務宗旨而設。

風險管理及內部監控制度乃由董事會持續進行檢討（惟於任何情況下不少於每年一次），使該制度實際上可行及有效合理保障重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，信納本集團截至二零二一年三月三十一日止年度及直至本報告日期之風險管理及內部監控令人滿意，且為有效及充足。

本集團致力識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行及有效之監控制度，包括清晰界定權限之管理架構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Board has engaged an external professional advisor to conduct the annual review of the risk management and internal control systems of the Group for the year ended 31 March 2021. The review has covered financial, operational and compliance control and some recommendations were provided in the internal control review report. All recommendations are properly followed up by the Group. Therefore, the Board considered that the risk management and internal control systems are effective and adequate.

### COMPANY SECRETARY'S TRAINING

During the year ended 31 March 2021, Mr. Wu Ho Wai has received over fifteen (15) hours of relevant professional trainings to refresh his skills and knowledge.

### SHAREHOLDERS' RIGHTS

#### ***Convening a Special General Meeting***

Shareholders holding not less than one-tenth of the paid-up capital of the Company and carrying the right of voting at general meetings can send a written requisition to the Board or the Company Secretary to request for a special general meeting ("SGM").

The written requisition should be deposited at the principal place of business of the Company in Hong Kong at Room 2601, 26/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for the attention of the Company Secretary. The written requisition must state the proposed resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

The identities and eligibility of the requisitionist(s) will be verified with the Company's branch share registrar and upon its confirmation that the requisitionist(s) is/are eligible to give such requisition, the Company will then proceed to convene a SGM within twenty-one (21) days of the deposit of the requisition. The actual SGM shall be held within two (2) months after the deposit of the written requisition.

於回顧年度，董事會已委聘一間外部專業顧問，就本集團截至二零二一年三月三十一日止年度之風險管理及內部監控制度進行年度檢討。檢討涵蓋財務、營運及合規監控，以及於內部監控檢討報告內提供若干建議。所有建議均獲本集團妥善跟進。因此，董事會認為風險管理及內部監控制度屬有效及充分。

### 公司秘書之培訓

於截至二零二一年三月三十一日止年度，胡可為先生已接受超過十五(15)小時之相關專業培訓以更新其技能及知識。

### 股東之權利

#### ***召開股東特別大會***

持有賦予於股東大會上投票權之本公司繳足股本不少於十分之一之股東可向董事會或公司秘書發出書面申請以要求召開股東特別大會(「股東特別大會」)。

書面申請應遞交至本公司在香港之主要營業地點，地址為香港干諾道中168-200號信德中心西座26樓2601室，註明公司秘書收啟。書面申請必須列明建議決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

申請人之身份及資格將由本公司之股份登記分處予以核實，並於其確認申請人合資格作出該申請後，本公司將於遞交該申請後二十一(21)日內安排召開股東特別大會。實際股東特別大會將於遞交書面申請後兩(2)個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ***Making Proposals at Shareholders' Meeting***

Shareholders who wish to make a proposal at shareholders' meeting shall request for the convening of a SGM in accordance with the procedure under the paragraph headed "Convening a Special General Meeting".

### ***Procedures for Nomination of Directors for Election***

Shareholders who wish to nominate a person to stand for election as a director at general meetings shall lodge the following documents at the principal place of business in Hong Kong at Room 2601, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, provided that the minimum length of the period, during which such documents are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting:

- (i) notice in writing signed by the shareholder of his intention to propose such person for election ("Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate to be proposed of his willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### ***於股東大會上提出建議***

有意於股東大會上提出建議之股東須遵照根據「召開股東特別大會」一段的程序要求召開股東特別大會。

### ***提名董事參選之程序***

有意於股東大會上提名任何人士參選董事之股東，應存放以下文件在香港主要營業地點（香港上環干諾道中168-200號信德中心西座26樓2601室），惟可提交該等文件的最短期限為至少七(7)日，倘該等文件是於寄發指定進行該推選的股東大會通告後才呈交，則呈交該等文件的期間由寄發指定進行董事選舉的股東大會通告後一日起計至不遲於該大會舉行日期前七(7)日止：

- (i) 經股東簽署表明其有意建議該人士（「獲提名候選人」）參選的書面通知；
- (ii) 經獲提名候選人簽署表明其有意參選意願的書面通知；及
- (iii) 上市規則第13.51(2)條規定供本公司發佈的獲提名候選人履歷詳情。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2021, there were no significant changes to the Company's constitutional document.

### COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual and interim reports, notices, announcements and circulars as well as the general meetings. The general meetings allow directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate announcements and other relevant financial and non-financial information of the Company electronically on a timely basis.

### ENQUIRIES TO THE COMPANY OR THE BOARD

We always welcome shareholders' view and input. Shareholders and other stakeholders may at any time address their concerns to the Company Secretary by mail, facsimile or email. The contact details are as follows:

Address: Room 2601, 26/F, West Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Hong Kong  
Facsimile no.: (852) 3102 0899  
Email: info@asiaresources899.com.hk

### 修訂憲章文件

於截至二零二一年三月三十一日止年度，本公司之憲章文件並無重大變動。

### 與股東之溝通

本公司透過本公司之年報、中期報告、通告、公告及通函以及股東大會披露相關資訊予股東。股東大會可讓各董事與股東見面及溝通。

為進一步推動有效之溝通，本公司設有公司網站，以透過電子渠道適時發放本公司之公告及其他相關財務與非財務資訊。

### 向公司或董事會提出查詢

我們時刻歡迎股東向我們表達意見和建議。股東及其他持份者可隨時向本公司的公司秘書以郵寄、傳真或電郵方式將所關注事項告知本公司。聯絡詳情如下：

地址：香港干諾道中168-200號信德  
中心西座26樓2601室  
傳真號碼：(852) 3102 0899  
電郵地址：info@asiaresources899.com.hk

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I hereby present to the shareholders of the Company the annual report and audited consolidated results of the Group for the year ended 31 March 2021.

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 March 2021 (the "Year"), the revenue of the Group was approximately HK\$32,920,000 (2020: HK\$201,510,000). The decrease in revenue was mainly due to (i) over 72% of total saleable area of the completed properties in Dalian, the People's Republic of China (the "PRC") had been handed over to buyers for which the corresponding revenue was recognised during the year ended 31 March 2020 and the remaining saleable area was significantly reduced during the Year; and (ii) the sales and handover of the remaining completed properties held for sale were slowed down during the Year due to the outbreak of COVID-19 pandemic.

#### Cost of Sales

For the Year, cost of sales of the Group was approximately HK\$16,471,000 (2020: HK\$288,754,000). The decrease was in line with the decrease in revenue.

### 各位股東：

本人謹此代表亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會向本公司股東呈報本集團截至二零二一年三月三十一日止年度之年報及經審核綜合業績。

### 財務回顧

#### 收入

截至二零二一年三月三十一日止年度(「本年度」)，本集團之收入約為32,920,000港元(二零二零年：201,510,000港元)。該收入減少主要由於(i)截至二零二零年三月三十一日止年度，已向買家交付位於中華人民共和國(「中國」)大連的已落成物業超過其總可售面積之72%，其相應收入亦於截至二零二零年三月三十一日止年度內確認入賬，故餘下可售面積於本年度大幅減少；及(ii)因COVID-19疫情爆發，餘下持作出售之已落成物業的銷售及交付於本年度有所放緩。

#### 銷售成本

於本年度，本集團的銷售成本約為16,471,000港元(二零二零年：288,754,000港元)。該減少與收入減少一致。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Gross Profit/Loss**

For the Year, the Group recorded a gross profit of approximately HK\$16,449,000. The gross profit was mainly attributable to the rental income earned after the acquisition of the entire issued share capital of Chi Sheng Trading Company Limited (details of which were disclosed in the announcement of the Company dated 26 May 2020), which was a wholly-owned subsidiary in Zhejiang, the PRC. Rental income was earning from the leasing of certain land use rights, a two-storey industrial building and machinery currently owned by the subsidiary in Zhejiang.

For the year ended 31 March 2020, the Group recorded a gross loss of approximately HK\$87,244,000. The gross loss was mainly attributable to the loss on sales of properties in Dalian due to higher development costs arising from the delay in the property development, and downturn of the property market in Dalian which resulting in a drop in selling prices.

### **Other Gains**

For the Year, the Group recorded other gains of approximately HK\$107,508,000 (2020: HK\$27,950,000). The increase was mainly due to the interest income receivable by the Group relating to the termination of acquisition of properties located in Shenyang, the PRC (the "Shenyang Properties") (details of which were disclosed in the circular of the Company dated 24 August 2020) and the currency exchange gains on monetary assets and liabilities denominated in Renminbi resulting from the appreciation of Renminbi.

### **Other Losses**

For the Year, the Group recorded other losses of approximately HK\$41,000 (2020: HK\$60,825,000). For the year ended 31 March 2020, other losses were mainly due to the currency exchange losses on monetary assets and liabilities denominated in Renminbi resulting from the depreciation of Renminbi.

### **Selling and Distribution Expenses**

For the Year, selling and distribution expenses primarily consisted of agency fee and promotion fee, which were approximately HK\$2,641,000 (2020: HK\$9,653,000). The decrease was mainly attributable to the slowdown of sales of properties in Dalian due to the outbreak of COVID-19 pandemic.

### **毛利／毛損**

於本年度，本集團錄得毛利約16,449,000港元。毛利乃主要源自收購熾盛貿易有限公司（其於中國浙江擁有一間全資附屬公司）的全部已發行股本後所獲取的租金收入（有關詳情於本公司日期為二零二零年五月二十六日的公告內披露）。租金收入乃獲取自租賃目前由浙江附屬公司擁有的若干土地使用權、一幢雙層工業建築及機器。

截至二零二零年三月三十一日止年度，本集團錄得毛損約87,244,000港元。毛損乃主要源自銷售大連物業之虧損，其虧損乃由於物業開發出現延誤，令開發成本上升以及大連房地產市場下滑，從而導致房價下跌。

### **其他收益**

於本年度，本集團錄得其他收益約107,508,000港元（二零二零年：27,950,000港元）。該增加乃主要由於有關終止收購位於中國瀋陽的物業（「瀋陽物業」）的應收利息收入（有關詳情於本公司日期為二零二零年八月二十四日之通函中披露）及人民幣升值導致人民幣計值之貨幣資產及負債產生匯兌收益。

### **其他虧損**

於本年度，本集團錄得其他虧損約41,000港元（二零二零年：60,825,000港元）。截至二零二零年三月三十一日止年度，其他虧損乃主要由於人民幣貶值導致人民幣計值之貨幣資產及負債產生匯兌虧損。

### **銷售及分銷開支**

於本年度，銷售及分銷開支主要包括代理費及推廣費，金額約2,641,000港元（二零二零年：9,653,000港元）。該減少乃主要由於位於大連的物業銷售因COVID-19疫情爆發而放緩。



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Administrative Expenses**

Administrative expenses primarily consisted of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fees and other general office expenses, which were approximately HK\$25,965,000 for the Year (2020: HK\$35,267,000). The decrease was mainly due to the drop in staff costs as a result of the decrease in the number of staff.

### **Share of Results of Associates**

For the Year, the share of losses of associates was approximately HK\$10,195,000 (2020: HK\$9,572,000). The increase in losses was due to the drop in profit of the associate in Guangxi for the Year.

### **Profit/Loss attributable to Owners of the Company**

For the Year, the Group recorded a profit attributable to owners of the Company, which amounted to approximately HK\$91,264,000 (2020: loss of approximately HK\$338,784,000). The change from loss for the year ended 31 March in 2020 to profit for the Year was mainly attributable to:

- (i) the change from gross loss to gross profit on sales of properties located in Dalian;
- (ii) the interest income receivable by the Group relating to the termination of acquisition of the Shenyang Properties;
- (iii) the currency exchange gains on the monetary assets and liabilities denominated in Renminbi resulting from the appreciation of Renminbi in the Year, in contrast with the currency exchange losses on the corresponding monetary assets and liabilities resulting from the depreciation of Renminbi in the previous year;
- (iv) the absence of significant impairment losses on assets and the reversal of impairment loss on deposits paid resulting from the increase in fair value of Yantian Properties in the Year, in contrast with the significant impairment losses on certain assets due to the decrease in their fair values in the previous year; and
- (v) the gain from change in fair value of investment properties in Zhejiang.

### **行政開支**

行政開支主要為董事酬金、其他員工成本及福利、折舊、法律及專業費用及其他一般辦公室開支，本年度行政開支約為25,965,000港元(二零二零年：35,267,000港元)。該減少乃主要由於員工人數減少導致員工成本下跌。

### **分佔聯營公司業績**

於本年度，分佔聯營公司虧損約10,195,000港元(二零二零年：9,572,000港元)。虧損增加由於廣西的聯營公司於本年度之溢利下跌。

### **本公司擁有人應佔溢利／虧損**

於本年度，本集團錄得本公司擁有人應佔溢利約91,264,000港元(二零二零年：虧損約338,784,000港元)。於本年度由截至二零二零年三月三十一日止年度的虧損轉虧為盈乃主要由於：

- (i) 銷售位於大連的物業由毛損轉為毛利；
- (ii) 本集團就終止收購瀋陽物業所應收之利息收入；
- (iii) 本年度人民幣升值導致人民幣計值之貨幣資產及負債產生匯兌收益，相比上年度人民幣貶值導致相應的貨幣資產及負債產生匯兌虧損；
- (iv) 本年度之資產並無大額減值虧損，且一項已付按金因鹽田物業的公平值上升回撥減值虧損，相比上年度因個別資產之公平值下跌以致進行大額減值虧損；及
- (v) 位於浙江之投資物業公平值變動之所得收益。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### BUSINESS REVIEW

At the beginning of 2020, the outbreak of COVID-19 pandemic had brought unprecedented challenges on the business of the Group. The lockdown order and travel restriction had significantly affected the Group's operation. As a result, it slowed down the development and growth of our businesses.

#### **Water Business**

The Group recorded a loss from water business segment of approximately HK\$5,275,000 for the Year (2020: HK\$57,739,000). For the year ended 31 March 2020, the loss from water business was mainly attributable to an impairment loss on intangible assets of approximately HK\$46,932,000. For the Year, there was no impairment provision on the intangible assets. In addition, the decrease in advertising expenses and staff costs reduced the loss from water business for the Year.

#### **Water Production and Sales**

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited ("Spring Water Ding Dong") which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

During the Year, the Group shared losses of associates of approximately HK\$10,195,000 (2020: HK\$9,572,000), which were mainly caused by the depreciation of property, plant and equipment and amortization of water procurement permit.

### 業務回顧

於二零二零年初，COVID-19疫情爆發對本集團的業務帶來前所未有的挑戰。封鎖令及旅遊限制對本集團的營運造成重大影響。因此，我們業務的發展及增長速度放緩。

#### **水業務**

於本年度，本集團自水業務分類錄得約5,275,000港元之虧損（二零二零年：57,739,000港元）。截至二零二零年三月三十一日止年度，水業務虧損主要由於無形資產減值虧損約46,932,000港元。於本年度，無形資產並無任何減值撥備。此外，廣告開支及員工成本的減少降低了本年度水業務的虧損。

#### **水生產及銷售**

本集團持有香港泉水叮咚集團有限公司（「泉水叮咚」）（其於廣西擁有一間全資附屬公司，廣西泉水叮咚飲品有限公司（「廣西泉水叮咚」））之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正於廣西經營。

於本年度，本集團分佔聯營公司虧損約10,195,000港元（二零二零年：9,572,000港元），主要由於物業、廠房及設備折舊及取水證攤銷。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### *Water Mining*

The Group holds 67% equity interests in Good Union (China) Limited which has a wholly-owned subsidiary in Hunan, which possesses a water mining licence for exploitation of mineral water in Hunan. Due to the outbreak of COVID-19 pandemic since January 2020, the construction works of the factory has been suspended and delayed. The construction works were resumed in the first half of 2021 and is expected to be completed in mid-2022. The production is expected to commence in the second half of 2022.

The Group reviewed the fair value of the water mining licence as at 31 March 2021 with reference to a valuation report issued by an independent qualified valuer and there was no impairment provision on the water mining licence for the Year (2020: Provision for impairment loss of approximately HK\$46,932,000). Details of the valuation method and key assumptions and the impairment assessment are set out in notes 3 and 19 to the consolidated financial statements.

Under the sale and purchase agreement dated 23 May 2017, the vendor, who is currently the minority shareholder of Good Union (China) Limited, has committed a production volume guarantee on the Hunan project for each of the calendar year from 2019 to 2028. For details, please refer to the announcement of the Company dated 23 May 2017. However, the production volume guarantees for each of the years 2019 and 2020 were not satisfied due to the delay in construction works and the outbreak of COVID-19 pandemic. The Group has engaged a law firm to issue demand letters to the vendor for compensation and to negotiate with the vendor.

### *泉水開採*

本集團持有滙聯(中國)有限公司(其擁有一間位於湖南的全資附屬公司)之67%股本權益，其持有採水證用作於湖南開採礦泉水。由於COVID-19疫情自二零二零年一月起爆發，工廠的建造工程遭到停工及延誤。建造工程已於二零二一年上半年恢復，並預期將於二零二二年中完成。生產則預期將於二零二二年下半年開始。

本集團參照獨立合資格估值師出具的估值報告審閱了該採水證於二零二一年三月三十一日的公平值，該採水證於本年度並無任何減值撥備(二零二零年：減值虧損撥備約46,932,000港元)。有關估值方法及主要假設及減值評估的詳情載於綜合財務報表附註3及19。

根據日期為二零一七年五月二十三日的買賣協議，賣方(其現時為滙聯(中國)有限公司的少數股東)已承諾於二零一九年至二零二八年各曆年期間就湖南項目作出產量保證。有關詳情，請參閱本公司日期為二零一七年五月二十三日的公告。然而，由於建設工程延誤及COVID-19疫情爆發，故賣方無法履行二零一九年及二零二零年各年的產量保證。本集團已委聘一間律師事務所向賣方發出有關賠償的催款函件，並與賣方磋商。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Property Development and Property Investment Business**

The Group recorded a profit from property development and investment segment of approximately HK\$124,476,000 for the Year (2020: loss of approximately HK\$272,534,000). The change from loss to profit was attributable to:

- (i) the change from gross loss to gross profit on sales of properties located in Dalian;
- (ii) the interest income receivable by the Group relating to the termination of acquisition of the Shenyang Properties;
- (iii) the currency exchange gains on the monetary assets and liabilities denominated in Renminbi resulting from the appreciation of Renminbi in the Year, in contrast with the currency exchange losses on the corresponding monetary assets and liabilities resulting from the depreciation of Renminbi in the previous year;
- (iv) the absence of significant impairment losses on assets and the reversal of impairment loss on deposits paid resulting from the increase in fair value of Yantian Properties in the Year, in contrast with the significant impairment losses on certain assets due to the decrease in their fair values in the previous year; and
- (v) the gain from change in fair value of investment properties in Zhejiang.

### **物業發展及物業投資業務**

於本年度，本集團錄得自物業發展及投資分類約124,476,000港元的溢利(二零二零年：虧損約272,534,000港元)。轉虧為盈主要由於：

- (i) 銷售位於大連的物業由毛損轉為毛利；
- (ii) 本集團就終止收購瀋陽物業所應收之利息收入；
- (iii) 本年度人民幣升值導致人民幣計值之貨幣資產及負債產生匯兌收益，相比上年度人民幣貶值導致相應的貨幣資產及負債產生匯兌虧損；
- (iv) 本年度之資產並無大額減值虧損，且一項已付按金因鹽田物業的公平值上升回撥減值虧損，相比上年度因個別資產之公平值下跌以致進行大額減值虧損；及
- (v) 位於浙江之投資物業公平值變動之所得收益。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### Property Development

#### Dalian Properties

The indirect wholly-owned subsidiary in Dalian, the PRC, Dalian Chuanghe Landmark Co Ltd.\* (大連創和置地有限公司) (“Dalian Chuanghe”), engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase (“Phase I”) and 34 buildings in the second phase (“Phase II”) at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC.

Phase I, named “Xin Tian Jia Yuan”, was completed in March 2019. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Year, approximately 2,420 square metres of properties were handed over and revenue of approximately HK\$19,399,000 (2020: HK\$201,242,000) was recorded. Up to 31 March 2021, an aggregate of approximately 78% of the total saleable area of Phase I have been handed over to the buyers. As at 31 March 2021, Dalian Chuanghe had sale contracts with contract amount of approximately RMB32,791,000 with gross saleable areas of around 4,600 square metres which would be handed over to buyers in the near future.

For Phase II, there are 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to the outbreak of COVID-19 pandemic and the slowdown of economic growth in the PRC, the development of Phase II will be re-scheduled subject to the sales condition of Phase I and the property market in Dalian.

### 物業發展

#### 大連物業

位於中國大連之間接全資附屬公司大連創和置地有限公司(「大連創和」)於大連從事開發城市用地作住宅用途，並計劃於中國大連金州新區金石灘北部區開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於本年度，約2,420平方米的物業已完成交付並錄得約19,399,000港元(二零二零年：201,242,000港元)的收入。直至二零二一年三月三十一日，一期的總可售面積合共約78%已交付給買家。於二零二一年三月三十一日，大連創和有合約金額約人民幣32,791,000元的銷售合約，總可售面積約4,600平方米，其將於日後交付給買家。

二期共有34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於COVID-19疫情爆發及中國經濟增長放緩，二期的開發將視乎一期的銷售情況及大連房地產市場情況而重新計劃。

\* For identification purpose only

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group reviewed the market value of the completed properties held for sale and properties under development as at 31 March 2021 with reference to a valuation report issued by an independent qualified valuer using market approach and residual method respectively in the assessment of the valuation. For the Year, a reversal of impairment losses on completed properties held for sale of approximately HK\$856,000 (2020: Provision for impairment loss of approximately HK\$25,348,000) was made. There was no impairment provision on properties under development for the Year (2020: Provision for impairment loss of approximately HK\$28,033,000).

### Property Investment

#### Yantian Properties

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC\* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

As at 31 March 2021, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

本集團參照獨立合資格估值師分別以市場法及餘值法評估估值所出具的估值報告，審閱了持作出售之已落成物業及發展中物業於二零二一年三月三十一日的市場價值。於本年度，就持作出售之已落成物業回撥減值虧損約856,000港元(二零二零年：減值虧損撥備約25,348,000港元)。於本年度，發展中物業並無任何減值撥備(二零二零年：減值虧損撥備約28,033,000港元)。

### 物業投資

#### 鹽田物業

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)購買物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

於二零二一年三月三十一日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

\* For identification purpose only



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- (B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 31 March 2021, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property acquired, being a single-storey reinforced concrete building designated for office and storage uses located at Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 31 March 2021, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相當於約81,400,000港元）再購額外物業。該物業為金馬創新產業園30個單位，總建築面積約為5,400平方米。

於二零二一年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元（相當於約122,000,000港元）再購額外物業。該物業為位於金馬創新產業園2座指定作辦公及倉貯用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二一年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

For Yantian Properties (A), (B) and (C) as described above, as at the date of this report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter. The management will continue to follow up and take appropriate actions.

The Group reviewed the market value of Yantian Properties (A), (B) and (C) as at 31 March 2021 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. A reversal of impairment loss on deposits paid for Yantian Properties of approximately HK\$5,454,000 (2020: Provision for impairment loss was approximately HK\$5,358,000) was made for the Year. Details of the impairment assessment are set out in notes 3 and 25(i).

### Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with a gross floor area of 8,335 square metres and (b) underground car park with a gross floor area of 3,100 square metres located in Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment).

As at 31 March 2021, the Group paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the execution of the pre-sale agreement between the vendor and the purchaser, an indirect wholly-owned subsidiary of the Company and the building ownership certificate having been obtained by the purchaser. Due to the outbreak of COVID-19 pandemic, the construction works were temporarily suspended and the progress was delayed. In April 2021, the Company received the second letter from the vendor explaining the reasons of delay in construction works and requesting for an extension of handover of the properties. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 30 June 2022. The management will continue to follow up and take appropriate actions.

The Group reviewed the market value of Beijing Properties as at 31 March 2021 with reference to a valuation report issued by an independent qualified valuer using market approach in assessment of the valuation. An impairment loss on deposits paid for Beijing Properties of approximately HK\$1,141,000 (2020: HK\$19,057,000) was provided for the Year.

就上述鹽田物業(A)、(B)及(C)而言，於本報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關就房產證的批准尚未發出。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。管理層將繼續跟進並採取適當行動。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，審閱了鹽田物業(A)、(B)及(C)於二零二一年三月三十一日之市場價值。於本年度，就鹽田物業所支付的按金回撥減值虧損約5,454,000港元(二零二零年：減值虧損撥備約5,358,000港元)。減值評估的詳情載列於附註3及25(i)。

### 北京物業

於二零一七年二月二十八日，本集團訂立收購協議，以代價約人民幣220,000,000元(可予調整)購買位於北京會展國際港展館配套設施項目第三期之(a)總建築面積為8,335平方米之辦公室物業及(b)總建築面積為3,100平方米之地下停車場。

於二零二一年三月三十一日，本集團按照買賣協議所述付款條款支付代價合共人民幣200,000,000元。代價餘價約人民幣20,000,000元應於賣方與買方(本公司一家間接全資附屬公司)簽立預售協議及買方已取得房產證後支付。由於COVID-19疫情爆發，故建造工程曾暫時停工，且進度有所延誤。於二零二一年四月，本公司接獲賣方第二份信函，解釋建造工程延誤之原因及要求延期交付物業。現時，賣方已恢復進行建造工程，且預期於二零二二年六月三十日或之前竣工。管理層將繼續跟進並採取適當行動。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，審閱了北京物業於二零二一年三月三十一日之市場價值。於本年度，就北京物業所支付的按金撥備減值虧損約1,141,000港元(二零二零年：19,057,000港元)。

\* For identification purpose only

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Zhejiang Properties**

During the Year, the Group acquired 100% equity interest in Chi Sheng Trading Company Limited which has a wholly-owned subsidiary in Zhejiang, the PRC. The subsidiary holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located in Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC. The acquisition has been completed on 24 June 2020.

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$13,520,000 for the Year (2020: Nil).

The Group reviewed the market value of Zhejiang Properties as at 31 March 2021 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. Increment in fair value of Zhejiang Properties of approximately HK\$2,282,000 (2020: Nil) was recognised for the Year.

### **Response to outbreak of COVID-19 PANDEMIC**

During the Year, COVID-19 pandemic spread widely in the PRC and worldwide. Facing the ongoing situation of the COVID-19 pandemic outbreak, the Group has, in a timely manner, put in place numerous precautionary measures and procured essential protective supplies to ensure the health and safety of all its employees in different regions. At the same time, during this critical period, the Group has proactively taken steps to ensure stable operations.

The Group has been coordinating with various parties from time to time and took swift actions whenever necessary. It actively discussed with the vendors and customers on the effect of delay in the delivery due to the travel restrictions and movement controls imposed by the PRC government authorities. The Group has also implemented various flexible working arrangements for its staff. The Group has used, and will continue to use, its best endeavors to mitigate the adverse impact of the COVID-19 pandemic on the Group.

The Group will closely monitor the development of COVID-19 pandemic and ensure the safety of employees and stable operations. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business development accordingly. The Group will make timely disclosure on any significant matters which may arise in the future.

### **浙江物業**

本年度期間，本集團收購了熾盛貿易有限公司（其於中國浙江擁有一間全資附屬公司）的100%股權。該附屬公司持有位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地（土地面積約為31,950平方米）及一幢雙層工業建築（總建築面積約45,330平方米），連同另一幅總土地面積約74,960平方米的土地之土地使用權。該收購已於二零二零年六月二十四日完成。

工業用地及建築目前出租予租戶以賺取租金收入。本集團於本年度錄得租金收入約13,520,000港元（二零二零年：無）。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，審閱了浙江物業於二零二一年三月三十一日之市場價值。於本年度，確認浙江物業的公平值增加約2,282,000港元（二零二零年：無）。

### **應對COVID-19疫情爆發**

本年度期間，COVID-19疫情於中國及世界各地廣泛蔓延。面對COVID-19疫情爆發的持續情況，本集團已及時採取多項預防措施及採購必要的防護物資，以確保其位於不同地區的所有僱員健康及安全。同時，於此關鍵時期，本集團已積極採取確保營運穩定的行動。

本集團不時與不同人士協調並迅速採取相應行動。本集團積極與賣方及客戶就由於中國政府機關施加旅遊限制及行動管制而導致交付延誤的影響進行磋商。本集團亦為其員工實行各種彈性工作安排。本集團亦已盡最大努力且將繼續盡最大努力減輕COVID-19疫情對本集團造成的不利影響。

本集團將密切監察COVID-19疫情的發展，並確保僱員安全及營運穩定。於適當情況下，本集團將相應地調整其就防止疫情、營運及業務發展的措施及計劃。本集團將就未來可能發生的任何重大事宜及時作出披露。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Environmental Policies and Performance**

The Group is committed to the long term sustainability of the environment and communities in which it operates. As a responsible corporation, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment in all material respects. The Group has also adopted effective measures to achieve efficient use of resources, energy saving and waste reduction.

### **Compliance with Laws and Regulations**

During the Year, there was no incident of material non-compliance with any relevant laws and regulations for the Group.

### **Relationship with Suppliers, Customers and other Stakeholders**

During the Year, there were no material dispute between the Group and its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

## PROSPECTS

Although the Group has faced challenge from COVID-19 pandemic during the Year, the Directors are optimistic about the economic development of the PRC in the long run and the demands for water products and properties in the PRC will remain strong and sustainable. The Group will continue to strengthen its competitive strength in its core business, i.e. water business, property development and property investment business and look for appropriate business and investment opportunities in these areas. The management also remains open for other business opportunities whenever the same arise.

### **環境政策及表現**

本集團致力促進經營所在地區之環境及社區之長期可持續發展。作為負責任之企業，本集團在所有重大方面遵守有關環保、健康及安全、工地狀況及僱傭之一切相關法律及法規。本集團亦已採納有效措施達致資源有效利用、節約能源及減少廢物。

### **遵守法律及法規**

於本年度內，本集團概無有關嚴重違反任何相關法律及法規之事件。

### **與供應商、客戶及其他持份者之關係**

於本年度內，本集團與其主要持份者(包括僱員、客戶、供應商、銀行、監管機構及股東)之間概無產生任何重大糾紛。本集團將繼續確保與各其主要持份者進行有效溝通及保持良好關係。

## 展望

儘管本集團於本年度面臨COVID-19疫情帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，而對中國水產品及物業的需求將保持強勁及具可持續性。本集團將繼續加強於其核心業務(即水業務、物業發展及物業投資業務)的競爭優勢，並於該等範疇尋求合適的商機及投資機會。管理層亦一直於其他商機隨時出現時保持開放態度。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2020: Nil).

### FUND RAISING ACTIVITIES OF THE GROUP

#### Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under specific mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 respectively and the circular of the Company dated 5 June 2018.

Up to 31 March 2021, the Group had utilised the net proceeds as follows:

### 股息

董事不建議派付本年度之末期股息(二零二零年：無)。

### 本集團之集資活動

#### 於二零一八年八月三日配售股份

於二零一八年八月三日，根據個別授權配售股份之所得款項淨額(扣除所有相關成本及開支)約為316,500,000港元。配售股份之詳情載於本公司日期分別為二零一八年四月十七日及二零一八年八月三日之公告以及本公司日期為二零一八年六月五日之通函內。

截至二零二一年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds		Actual allocation of net proceeds		Utilisation up to 31 March 2021	Remaining balance of net proceeds as at 31 March 2021
	HK\$'million	% of net proceeds	HK\$'million	% of net proceeds	HK\$'million	% of net proceeds	截至二零二一年三月三十一日已使用	於二零二一年三月三十一日所得款項淨額之餘額
	百萬港元	百分比			百萬港元	百分比	百萬港元	百萬港元
Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	7.7	48.3	
Potential acquisition of business or companies 潛在業務或公司收購	213.0	67.3%	Acquisition of Shenyang Properties 收購瀋陽物業	213.0	67.3%	213.0	-	
Working capital of the Group 本集團之營運資金	47.5	15.0%	Working capital of the Group 本集團之營運資金	47.5	15.0%	47.5	-	
	316.5	100.0%		316.5	100.0%	268.2	48.3	



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

With a view to putting the Company's resources to a better use, the Board had therefore temporarily re-allocated the aforesaid unutilised net proceeds for the use of acquisition of Shenyang Properties in previous years. Referring to the announcements dated 24 April 2019, 1 November 2019 and 7 July 2020 respectively and the circulars dated 6 February 2020 and 24 August 2020 respectively, the acquisition of the Shenyang Property had been terminated and the Group entered into supplemental agreements with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company to recover the outstanding sum in relation to the termination of the acquisition of the Shenyang Property on or before 2 July 2021. The Directors are still assessing the most appropriate time to utilize the said net proceeds. The Board will deploy the unutilised net proceeds of approximately HK\$48.3 million back to the capital expenditure on production facilities of Hunan Xintian as and when appropriate after taking into account the market environment at the material time.

The unutilised net proceeds for the use of the capital expenditure on the production facilities of Hunan Xintian is expected to be used between August 2021 and mid-2022.

### CAPITAL STRUCTURE

As at 31 March 2021, total equity attributable to owners of the Company was approximately HK\$1,974,578,000 (2020: HK\$1,811,528,000). The increase arose from the profit attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Year.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the Group had total assets of approximately HK\$2,275,578,000 (2020: HK\$2,115,424,000) which was financed by current liabilities of approximately HK\$165,214,000 (2020: HK\$190,585,000), non-controlling interests of approximately HK\$102,066,000 (2020: HK\$102,189,000) and shareholders' equity of approximately HK\$1,974,578,000 (2020: HK\$1,811,528,000).

為更善用本公司資源，董事會因此於以前年度暫時重新分配上述未使用所得款項淨額用作收購瀋陽物業。茲提述日期分別為二零一九年四月二十四日、二零一九年十一月一日及二零二零年七月七日之公告以及日期分別為二零二零年二月六日及二零二零年八月二十四日之通函，瀋陽物業之收購已經終止，而本集團與本公司主要股東、主席兼執行董事李玉國先生訂立補充協議，以於二零二一年七月二日或之前收回有關終止收購瀋陽物業的未償還款項。董事仍在評估使用上述所得款項淨額的最適當時間。董事會將考慮有關時間的市場環境，於適當情況下將未使用的所得款項淨額約4,830萬港元回撥作湖南新田生產設施之資本開支。

預期將於二零二一年八月至二零二二年年中動用未動用所得款項淨額，作為湖南新田生產設施之資本開支。

### 資本架構

於二零二一年三月三十一日，本公司擁有人應佔權益總額約為1,974,578,000港元(二零二零年：1,811,528,000港元)。增加乃由於本公司擁有人應佔溢利。於本年度內，本集團資本架構概無其他重大變動。

### 流動資金及財務資源

於二零二一年三月三十一日，本集團之資產總值約為2,275,578,000港元(二零二零年：2,115,424,000港元)，乃透過流動負債約165,214,000港元(二零二零年：190,585,000港元)、非控股權益約102,066,000港元(二零二零年：102,189,000港元)及股東權益約1,974,578,000港元(二零二零年：1,811,528,000港元)提供資金。



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

As at 31 March 2021, the current ratio of the Group was approximately 6.34 (2020: 5.61). Current ratio is calculated based on current assets divided by current liabilities.

As at 31 March 2021, the gearing ratio of the Group was approximately 0.005 (2020: Nil). Gearing ratio is calculated based on total borrowings divided by total equity.

### MATERIAL ACQUISITIONS OR DISPOSALS

#### Acquisition

On 26 May 2020, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of, and the shareholder's loan advanced to, Chi Sheng Trading Company Limited at a consideration of RMB100 million. Its wholly-owned subsidiary, Zhejiang Shangshui Jieyun Food Co., Ltd.\* (浙江上水捷運食品有限公司), holds, inter alia, the land use rights in respect of an industrial land parcel and a two-storey industrial building together with another land parcel located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC\* (中國浙江省金華蘭溪市上華街道沈村), which are currently leased to tenants for rental income. The acquisition was completed on 24 June 2020. Details of the acquisition are set out in the announcements of the Company dated 26 May 2020 and 24 June 2020 respectively.

Save as disclosed above, the Group has no other material acquisition during the Year.

#### Disposal

The Group has no material disposal during the Year.

### SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 31 March 2021, which require disclosure herein.

於二零二一年三月三十一日，本集團之流動比率約為6.34(二零二零年：5.61)。流動比率乃按流動資產除以流動負債計算。

於二零二一年三月三十一日，本集團之資產負債比率約為0.005(二零二零年：無)。資產負債比率乃按借款總額除以總權益計算。

### 重大收購或出售

#### 收購

於二零二零年五月二十六日，本集團訂立買賣協議收購熾盛貿易有限公司之100%已發行股本及向其墊付的股東貸款，代價為人民幣100,000,000元。其全資附屬公司浙江上水捷運食品有限公司持有(其中包括)位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地及一幢雙層工業建築連同另一幅土地的土地使用權，該工業用地及建築目前出租予租戶以收取租金收入。收購已於二零二零年六月二十四日完成。收購詳情載列於本公司日期分別為二零二零年五月二十六日及二零二零年六月二十四日之公告。

除上文所披露外，本集團於本年度並無其他重大收購。

#### 出售

本集團於本年度並無重大出售。

### 結算日後事項

於二零二一年三月三十一日後，董事會並不知悉任何重大事件已發生並須於本報告內披露。

\* For identification purpose only

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchange rate of RMB, arising from relevant Group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

### EMPLOYEE AND REMUNERATION POLICY

The Group has a total of 25 (2020: 55) employees in Hong Kong and the PRC as at 31 March 2021. The total staff cost (staff salaries, directors' emoluments and other staff costs) for the Year amounted to approximately HK\$9,482,000 (2020: HK\$14,792,000). Remuneration packages are generally structured with reference to market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various trainings and continuous education programs.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in note 35 to the consolidated financial statements, the Group did not have any capital commitments and contingent liabilities as at 31 March 2021.

### FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in note 36 to the consolidated financial statements, the Group did not have other financial guarantee contracts as at 31 March 2021.

### 匯率波動風險

相關集團實體就本集團經營活動所用以外幣計值的貨幣資產及負債令本集團主要面臨人民幣匯率波動帶來之風險。

本集團現時並無就消除貨幣風險設定外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，並將於需要時考慮對沖重大的外幣風險。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團在香港及中國共聘用25名（二零二零年：55名）僱員。本年度的總員工成本（員工薪金、董事酬金及其他員工成本）約為9,482,000港元（二零二零年：14,792,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

### 資本承擔及或然負債

除綜合財務報表附註35所披露者外，本集團於二零二一年三月三十一日概無任何資本承擔及或然負債。

### 財務擔保合約

除綜合財務報表附註36所披露者外，本集團於二零二一年三月三十一日概無其他財務擔保合約。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### CHARGES ON GROUP'S ASSETS

The Group did not have any charges over its assets as at 31 March 2021.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions in the year.

By order of the Board

**Li Yuguo**

*Chairman*

Hong Kong, 24 June 2021

### 本集團資產抵押

於二零二一年三月三十一日，本集團並無抵押任何本集團資產。

### 致謝

本人謹藉此機會代表董事會，對股東及同業友好一直以來的支持表示謝意，並就管理層團隊及僱員年內對本集團貢獻致以衷心感謝。

承董事會命

主席

李玉國

香港，二零二一年六月二十四日

# DIRECTORS' REPORT

## 董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Bye-laws of the Company and the distribution shall achieve continuity, stability and sustainability.

The recommendation of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The Board does not recommend the payment of final dividend for the year ended 31 March 2021.

本公司董事謹此提呈截至二零二一年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃作為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註39。

### 業績

本集團截至二零二一年三月三十一日止年度之業績載於第69頁至第70頁之綜合損益及其他全面收益表。

### 股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可透過現金或股份方式向本公司股東派付股息。任何股息派付均應符合本公司的公司細則之規定，派付應實現連續性、穩定性及可持續性。

任何股息的建議視乎董事會的酌情權而定，任何末期股息之宣派須待股東批准後方可作實。在提議派發股息時，董事會亦應考慮（其中包括）本集團的每股盈利、投資者及股東的合理投資回報，以鼓勵彼等繼續支持本集團之長期發展、本集團之財務狀況及業務計劃，以及市場氣氛及情況。

股息政策將不時進行檢討，並不保證在任何特定時期內會建議或宣派股息。

董事會建議不派付截至二零二一年三月三十一日止年度之末期股息。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

As at 31 March 2021, the total number of issued ordinary shares of the Company was 7,611,690,000 (2020: 7,611,690,000). Details of the share capital of the Company are set out in note 30 to the consolidated financial statements.

### SHARE OPTIONS

During the year ended 31 March 2021, there was no share option granted, exercised, lapsed or cancelled. As at 31 March 2021, there were no outstanding share options.

### BUSINESS REVIEW

A review of the Group's business during the year ended 31 March 2021 are set out in the paragraph headed "BUSINESS REVIEW" under "BOARD OF DIRECTOR'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS" which forms part of this Directors' Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's has identified the principal risks and uncertainties in the industries in which the Group operates. The risks and uncertainties may affect the operations and results of the Group. The principal risks and uncertainties include but not limited to the followings:

#### **(1) Risks relating to property market in the PRC**

The Group's businesses and prospects are largely dependent on the performance of the property market in the PRC. The property market in the PRC is affected by a number of factors, including, inter alia, changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. Therefore, the Group continues to implement its strategies to develop and strengthen penetration and coverage in different regional markets, thereby reducing its reliance on any specific market.

### 股本

於二零二一年三月三十一日，本公司已發行普通股總數為7,611,690,000股(二零二零年：7,611,690,000股)。本公司股本之詳情載於綜合財務報表附註30。

### 購股權

截至二零二一年三月三十一日止年度，概無購股權獲授出、行使、失效或註銷。於二零二一年三月三十一日，概無尚未行使的購股權。

### 業務回顧

本集團截至二零二一年三月三十一日止年度之業務回顧載於「董事會總結與管理層討論及分析」中「業務回顧」一段，構成本董事會報告的一部分。

### 主要風險及不明朗因素

本集團已識別本集團經營所在行業的主要風險及不明朗因素。該等風險及不明朗因素可能影響本集團的經營及業績。該等風險及不明朗因素包括但不限於以下各項：

#### **(1) 有關中國物業市場的風險**

本集團的業務及前景很大程度上取決於中國物業市場的表現。中國物業市場受若干因素影響，包括(其中包括)社會、政治、經濟及法律環境的變化，以及政府之財政、經濟、貨幣、工業及環境保護政策。本集團亦易受經濟狀況、消費者信心、消費開支及消費喜好的改變所影響。因此，本集團將繼續實施其策略發展及加強於不同地區市場的滲透及覆蓋，以減少倚賴特定市場。

# DIRECTORS' REPORT

## 董事會報告

### **(2) Risks relating to water business in the PRC**

The Group could be affected by change in consumer preferences, perception and spending patterns relating to bottled water. The growth in demand for bottled water products in the PRC has been driven by, inter alia, the overall growth in the PRC economy and disposable income of consumers. Any macroeconomic changes in the PRC that adversely affect consumer consumption for beverage products could have a material adverse effect on our business.

### **(3) Risks relating to business operation**

Internal and external business operations of the Group may be subject to a series of risks, such as increase in production costs and raw material costs, rise in labour costs, insufficiency of internal management procedure, non-compliance of key staff members and default by suppliers, subcontractors and/or customers. In spite of the measures implemented by the Group for managing such risks, any unforeseen circumstances may adversely affect the operating results of the Group.

### **(4) Financial risks**

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The details are set out in note 5 to the consolidated financial statements.

### **(2) 有關中國水業務的風險**

本集團可能受有關瓶裝水的消費者喜好、觀感及消費模式影響。在中國對瓶裝水產品的需求增長一向由(其中包括)中國經濟的整體增長及消費者可支配收入所帶動。中國宏觀經濟的任何變化對消費者就飲料產品方面的消費造成之不良影響可能對我們的業務帶來重大不利影響。

### **(3) 有關業務經營的風險**

本集團的內部及外部業務經營可能受一系列風險影響，包括生產成本及原材料成本增加、勞工成本增加、內部管理程序不足、關鍵員工違規及供應商、分包商及／或客戶違約。儘管本集團已實行管理有關風險的措施，惟任何不可預測的情況可能對本集團的經營業績造成不利影響。

### **(4) 財務風險**

本集團的活動面臨各種財務風險：市場風險(包括貨幣風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團整體上的風險管理框架專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。詳情載於綜合財務報表附註5。



# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company has deficit at 31 March 2021 which comprises contributed surplus of approximately HK\$180,057,000 less accumulated losses of approximately HK\$1,949,728,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2021.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2021 are set out in note 17 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year ended 31 March 2021 and up to the date of this report were:

#### *Executive Directors*

Mr. Li Yuguo  
Mr. Liu Yan Chee James  
Ms. Guo Yumei

#### *Non-executive Directors*

Mr. Yang Xiaoqiang  
Mr. Huang Yilin

#### *Independent Non-executive Directors*

Mr. Ba Junyu  
Mr. Zhu Xueyi  
Mr. Wong Chung Man

### 本公司之可分派儲備

根據一九八一年百慕達公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

- (i) 於派付股息後，公司將無法於其負債到期時償還負債；或
- (ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於二零二一年三月三十一日，本公司錄得虧損，當中包括實繳盈餘約180,057,000港元減累計虧損約1,949,728,000港元。因此，於二零二一年三月三十一日，本公司並無可分派予股東之儲備。

### 物業、廠房及設備

截至二零二一年三月三十一日止年度，有關本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 董事及董事服務合約

截至二零二一年三月三十一日止年度及截至本報告日期止本公司之董事如下：

#### *執行董事*

李玉國先生  
劉恩賜先生  
果玉梅女士

#### *非執行董事*

楊小強先生  
黃逸林先生

#### *獨立非執行董事*

巴俊宇先生  
朱學義先生  
黃仲文先生

# DIRECTORS' REPORT

## 董事會報告

In accordance with Bye-Law 87(1) of the Company's Bye-laws, Mr. Li Yuguo, Mr. Liu Yan Chee James and Mr. Wong Chung Man will retire by rotation at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the annual general meeting.

The term of office of each of the Independent Non-executive Directors is three years subject to retirement by rotation and re-election at the annual general meetings as required by the Company's Bye-laws.

None of the Directors has any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

#### ***Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debenture of the Company or associated corporations***

As at 31 March 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

根據本公司之公司細則附則第87(1)條，李玉國先生、劉恩賜先生及黃仲文先生將於應屆股東週年大會上輪席退任，而彼等均符合資格且願意於股東週年大會上重選連任董事。

各獨立非執行董事之任期為三年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及重選連任。

概無董事與本公司或其任何附屬公司訂立於一年內本集團不作出補償(法定補償除外)則不可終止之任何未屆滿服務合約。

### 董事及主要行政人員於證券之權益

#### **董事及主要行政人員於本公司或相聯法團之股份、相關股份及債券之權益及淡倉**

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in shares, underlying shares and debentures of the Company

於本公司股份、相關股份及債權證之好倉

Name of directors	Capacity	Number of issued ordinary shares held	Approximately percentage of the issued share capital of the Company
董事姓名	身份	持有之 已發行 普通股數目	(Note) 佔本公司 已發行股本之 概約百分比 (附註)
Li Yuguo	Beneficial owner	2,268,000,000	29.80%
李玉國	實益擁有人		
Yang Xiaoqiang	Beneficial owner	354,820,000	4.66%
楊小強	實益擁有人		
Liu Yan Chee James	Beneficial owner	104,800,000	1.38%
劉恩賜	實益擁有人		
Huang Yilin	Beneficial owner	70,000	0.00%
黃逸林	實益擁有人		
Wong Chung Man	Beneficial owner	1,650,000	0.02%
黃仲文	實益擁有人		

Note:

The percentages calculated are based on the total number of issued shares of the Company of 7,611,690,000 Shares as at 31 March 2021.

附註：

該等百分比乃根據本公司於二零二一年三月三十一日之已發行股份總數7,611,690,000股股份計算。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 March 2021, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 was terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011, which shall be valid and effective for 10 years commencing from the date of adoption.

Reference is also made to the circular of the Company dated 2 August 2018. On 31 August 2018, an ordinary resolution was duly passed by the shareholders at the annual general meeting of the Company approving, inter alia, the refreshment of the scheme limit under the 2011 Share Option Scheme. The refreshed scheme limit was 761,169,000 shares.

#### **2011 Share Option Scheme**

The 2011 Share Option Scheme was adopted for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons").

除上文所披露者外，於二零二一年三月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃（「二零一一年購股權計劃」），並將自採納日期起計十年內有效及生效。

茲亦提述本公司日期為二零一八年八月二日之通函。於二零一八年八月三十一日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准（其中包括）更新二零一一年購股權計劃項下之計劃限額。已更新計劃限額為761,169,000股。

#### **二零一一年購股權計劃**

採納二零一一年購股權計劃旨在肯定本集團或聯屬公司之任何董事、僱員（不論全職或兼職）、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商（「合資格人士」）所作出之重要貢獻，並向彼等提供獎勵。

# DIRECTORS' REPORT

## 董事會報告

Under the terms of the 2011 Share Option Scheme, the Board of Directors of the Company may grant option to the Eligible Persons for a nominal consideration of HK\$1 to subscribe for shares in the Company at a price of no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the said scheme will be exercisable in the Option Period notwithstanding that the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and does not specify that the exercise of an option is subject to any performance target.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous options granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders of the Company in general meeting is obtained.

During the year ended 31 March 2021, there was no share option granted, exercised, lapsed or cancelled under the 2011 Share Option Scheme. As at 31 March 2021, there was no outstanding share option under the 2011 Share Option Scheme.

根據二零一一年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價(以較高者為準)之價格認購本公司股份。根據二零一一年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同繳付1港元(「接納條件」)於進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件由接納購股權當日起計十年內(「購股權期間」)隨時行使。根據上述計劃授出之購股權須於購股權期間內行使，儘管二零一一年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

根據二零一一年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納二零一一年購股權計劃當日已發行股本之10%(不包括根據二零一一年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權)。

根據二零一一年購股權計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間悉數行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致任何合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予有關合資格人士，惟已於股東大會上取得股東另行批准者除外。

截至二零二一年三月三十一日止年度，概無二零一一年購股權計劃項下的購股權獲授出、行使、失效或註銷。於二零二一年三月三十一日，二零一一年購股權計劃項下並沒有任何尚未行使之購股權。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and share options, at no time during the year ended 31 March 2021, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, so far as was known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

#### Long positions in shares and underlying shares of the Company

### 董事購入股份或債權證之權利

除上文就董事於證券之權益及購股權所披露者外，本公司或其任何附屬公司於截至二零二一年三月三十一日止年度任何時間概無參與訂立任何安排，致使本公司之董事可藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲利。

### 主要股東之權益及淡倉

於二零二一年三月三十一日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

#### 於本公司股份及相關股份之好倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note)
股東名稱	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比 (附註)
Li Yuguo 李玉國	Beneficial owner 實益擁有人	2,268,000,000	29.80%

Note: The percentages calculated are based on the total number of issued shares of the Company of 7,611,690,000 Shares as at 31 March 2021.

附註：該等百分比乃根據本公司於二零二一年三月三十一日之已發行股份總數7,611,690,000股股份計算。



# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position 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 as having an interest of 5% or more in the issued shares capital of the Company as at 31 March 2021.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there were no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

### CONNECTED TRANSACTIONS

#### *Termination of the Acquisition of Properties*

The purchaser, Asiatic Investment Limited ("Asiatic"), an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreement on 12 October 2017 (the "Sale and Purchase Agreement") with the vendor, 遼寧京豐置業有限公司, to purchase the properties comprising Floors 7 to 35 of Building T3 situated at 46 Nanjing North Street, Heping District, Shenyang City, Liaoning Province, PRC under the Shenyang Commodity Housing Pre-sale Permit No. 16122 for a total consideration of RMB625,000,000 (subject to adjustment). The vendor was a company incorporated in the PRC with limited liability and beneficially owned by Mr. Li Yuguo ("Mr. Li"), a substantial shareholder, the Chairman and an Executive Director of the Company.

On 24 April 2019, the vendor and Asiatic entered into a termination agreement (the "Termination Agreement"), pursuant to which, (i) the parties have mutually agreed to terminate the Sale and Purchase Agreement and no parties shall have claims against each other; and (ii) on or prior to 24 October 2019, the vendor shall refund a total amount of RMB562,500,000 paid by Asiatic (the "Refund Amount") and shall pay a lump sum of RMB11,250,000, being 2% of the Refund Amount, to Asiatic as monetary compensation.

除上文所披露者外，於二零二一年三月三十一日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條佔本公司已發行股本5%或以上須存置之登記冊內之權益或淡倉。

### 董事於合約之權益

除本報告所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何於年末或於截至二零二一年三月三十一日止年度內任何時間存續且本公司董事直接或間接擁有重大權益之重大交易、安排或合約。

### 關連交易

#### *終止購買物業*

買方(本公司間接全資附屬公司國成投資有限公司(「國成」))與賣方(遼寧京豐置業有限公司)於二零一七年十月十二日訂立買賣協議(「買賣協議」)，以購買根據瀋陽市商品房預售許可證第16122號，由位於中國遼寧省瀋陽市和平區南京北街46號的T3大樓的第7層至35層組成的該等物業，總代價為人民幣625,000,000元(可予調整)。賣方為一間於中國註冊成立之有限公司，並由本公司主要股東、主席兼執行董事李玉國先生(「李先生」)實益擁有。

於二零一九年四月二十四日，賣方及國成簽訂了終止協議(「終止協議」)，據此，(i)各方相互同意終止買賣協議，而各方對另一方沒有任何索償；及(ii)於二零一九年十月二十四日或之前，賣方將退回國成已支付的款項，共計人民幣562,500,000元(「退款金額」)及向國成支付一筆金額為人民幣11,250,000元，即退款金額之2%的款項作為補償。

# DIRECTORS' REPORT

## 董事會報告

On 1 November 2019, Asiaciti and Mr. Li entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to Asiaciti. Asiaciti agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. On 22 January 2020 and 27 February 2020, Asiaciti and Mr. Li agreed to extend and further extend the long stop date for the Supplemental Agreement to 29 February 2020 and 15 March 2020 respectively.

On 3 July 2020, Asiaciti and Mr. Li entered into a further supplemental agreement (the "Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding amount in the sum of RMB584,778,676.47 (the "Outstanding Sum") in the following manner: (a) 10% of the Outstanding Sum shall be repaid on or before 2 January 2021; and (b) 90% of the Outstanding Sum together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum shall be repaid on or before 2 July 2021.

The Supplemental Agreement and the Further Supplemental Agreement constituted connected transactions under Chapter 14A of the Listing Rules. The Supplemental Agreement and the Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 3 March 2020 and 15 September 2020 respectively.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020 and 7 July 2020 and the circulars of the Company dated 22 January 2018, 6 February 2020 and 24 August 2020 respectively.

As at 31 March 2021, the Group has received from Mr. Li the accrued interest of approximately RMB15 million in accordance with the Supplemental Agreement and partial repayment of the Outstanding Sum of approximately RMB84 million in accordance with the Further Supplemental Agreement.

Save as disclosed above, the Board is not aware of any related party transactions during the year ended 31 March 2021, which constituted a non-exempt connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

於二零一九年十一月一日，國成與李先生訂立補充協議（「補充協議」），據此，李先生同意承擔責任向國成償還退款金額以及相關賠償及利息。國成同意將還款日期延長至二零二零年四月二十四日，年利率為5.25%。於二零二零年一月二十二日及二零二零年二月二十七日，國成與李先生同意延長及再延長補充協議最後截止日期分別至二零二零年二月二十九日及二零二零年三月十五日。

於二零二零年七月三日，國成與李先生訂立一項進一步補充協議（「進一步補充協議」），據此，李先生同意向國成償還總金額人民幣584,778,676.47元的未償還款項（「未償還款項」），償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。

補充協議及進一步補充協議構成上市規則第14A章項下之關連交易。補充協議及進一步補充協議於本公司分別於二零二零年三月三日及二零二零年九月十五日舉行之股東特別大會上獲獨立股東批准。

上述交易的詳情分別於本公司日期為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日及二零二零年七月七日之公告以及本公司日期為二零一八年一月二十二日、二零二零年二月六日及二零二零年八月二十四日之通函中披露。

直至二零二一年三月三十一日，本集團已收到李先生根據補充協議所支付之累計利息約人民幣1,500萬元，以及根據進一步補充協議所支付未償還款項中的部分還款約人民幣8,400萬元。

除上文所披露者外，董事會並不知悉任何本公司截至二零二一年三月三十一日止年度之關聯人士交易會構成上市規則第14A章項下之非豁免關連交易或持續關連交易。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 38 to the consolidated financial statements.

Save as disclosed in the paragraph headed "CONNECTED TRANSACTIONS" above, certain related party transactions set out in note 38 to the consolidated financial statements constituted connected transactions of the Company but were fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### CHARITABLE DONATIONS

During the year ended 31 March 2021, the Group had not made any charitable donations (2020: Nil).

### PERMITTED INDEMNITY PROVISIONS

The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors of the Company has not been in place since 21 May 2018. The Company will continue to liaise with the insurer on the same.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 March 2021 or subsisted at the end of the year.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2021, the revenue attributable to the Group's largest customer accounted for approximately 24.1% (2020: 1.0%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 52.7% (2020: 4.7%) of the Group's total revenue.

### 關聯人士交易

本集團關聯人士交易詳情載於綜合財務報表附註38。

除上文「關連交易」一段所披露者外，載於綜合財務報表附註38的若干關聯人士交易構成本公司關連交易，惟獲全面豁免遵守上市規則第14A章的報告、年度審核、公告及獨立股東批准規定。

### 慈善捐款

截至二零二一年三月三十一日止年度，本集團並無作出任何慈善捐款(二零二零年：無)。

### 獲准許彌償條文

本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保金數額達成共識，故自二零一八年五月二十一日起就本公司董事可能會面對的法律行動尚未有任何保險保障。本公司將就此繼續與保險公司洽談。

### 權益掛鈎協議

本公司於截至二零二一年三月三十一日止年度概無訂立或於年末亦概無存續將會或可能導致本公司發行股份或要求本公司訂立任何協議致使將會或可能導致本公司發行股份的任何權益掛鈎協議。

### 管理合約

於本年度期間，概無訂立或存在有關本公司全部或任何實質部分業務之管理及行政的合約。

### 主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團最大客戶之收入佔本集團總收入約24.1% (二零二零年：1.0%)，而本集團五大客戶之收入佔本集團總收入約52.7% (二零二零年：4.7%)。

# DIRECTORS' REPORT

## 董事會報告

During the year ended 31 March 2021, the costs incurred in respect of the Group's largest supplier accounted for approximately 43.6% (2020: 50.5%) of the Group's total cost of sales and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 66.3% (2020: 73.4%) of the Group's total cost of sales.

At no time during the year ended 31 March 2021, did a director, a close associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsored employees in different training and continuous education program.

The remuneration of the Directors of the Company are determined, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out pages 47 to 48.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

截至二零二一年三月三十一日止年度，本集團最大供應商產生之成本佔本集團總銷售成本約43.6%(二零二零年：50.5%)且本集團五大供應商產生之成本佔本集團總銷售成本約66.3%(二零二零年：73.4%)。

於截至二零二一年三月三十一日止年度任何時間，本公司董事、董事之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之權益。

### 購買、出售或贖回本公司之上市證券

於本年度期間，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

本公司董事之薪酬乃參照本公司之經營業績、個人表現及市場上可資比較統計數字而釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於第47頁至第48頁。

### 優先購買權

本公司之公司細則或百慕達法律概無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

### 稅務寬減

本公司並不知悉任何股東因持有本公司股份而可享有的稅務寬減。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2021, none of the Directors or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### CHANGE OF INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company since the publication of the interim report of the Company for the six months ended 30 September 2020 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Yang Xiaoqiang was re-designated from a non-executive director to an executive director of Future Bright Mining Holdings Limited (Stock code: 2212) with effect from 22 December 2020.
- Mr. Li Yuguo retired as a non-executive director of Shengjing Bank Co., Ltd. (Stock code: 2066) after the ratification of the new directors' eligibility by the Liaoning Bureau of the China Banking and Insurance Regulatory Commission on 12 March 2021.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2021.

### AUDITORS

A resolution to re-appoint Lau & Au Yeung C.P.A. Limited and to authorise the Directors to fix their remuneration will be proposed at the 2021 annual general meeting.

On behalf of the Board

**Li Yuguo**

Chairman

Hong Kong, 24 June 2021

### 董事於競爭性業務中之權益

截至二零二一年三月三十一日止年度，概無董事或彼等任何各自的緊密聯繫人從事任何與本集團業務競爭的業務或可能與本集團業務競爭的業務或與本集團有任何其他利益衝突的業務。

### 董事資料變更

根據上市規則第13.51B(1)條，本公司須披露自刊發本公司截至二零二零年九月三十日止六個月之中期報告起的本公司董事資料變動載列如下：

- 楊小強先生已自二零二零年十二月二十二日起由高鵬礦業控股有限公司（股份代號：2212）之非執行董事調任為執行董事。
- 李玉國先生於二零二一年三月十二日獲中國銀行保險監督管理委員會遼寧監管局核准新董事的任職資格後辭任盛京銀行股份有限公司（股份代號：2066）之非執行董事。

### 足夠公眾持股量

本公司已於截至二零二一年三月三十一日止年度維持足夠公眾持股量。

### 核數師

續聘劉歐陽會計師事務所有限公司及授權董事釐定彼等薪酬之一項決議案將於二零二一年股東週年大會上獲提呈。

代表董事會

主席

李玉國

香港，二零二一年六月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



劉歐陽會計師事務所有限公司  
LAU & AU YEUNG C.P.A. LIMITED

21/F, Tai Yau Building  
181 Johnston Road  
Wanchai  
Hong Kong

香港  
灣仔  
莊士敦道181號  
大有大廈21樓

### TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 69 to 194, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致亞洲資源控股有限公司各股東

*(於百慕達註冊成立之有限公司)*

### 意見

我們已審計載列於第69頁至第194頁的亞洲資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中之其他道德責任。我們相信，我們獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據我們之專業判斷，我們認為對本期綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of properties under development and completed properties held for sale

#### 發展中物業及持作出售之已落成物業之減值評估

Refer to Notes 21 and 22 to the consolidated financial statements.

參閱綜合財務報表附註21及22。

The Group had approximately HK\$236,636,000 of properties under development and HK\$89,053,000 of completed properties held for sale as at 31 March 2021.

於二零二一年三月三十一日，貴集團持有發展中物業約236,636,000港元及持作出售之已落成物業約89,053,000港元。

Management assessed the impairment loss of properties under development and completed properties held for sale based on an estimation of the net realisable value of the underlying properties. This involves considerable analyses of estimated costs to completion and committed contracts and expected future sales price based on prevailing market conditions such as current market prices of comparable standards and locations.

管理層根據相關物業之估計可變現淨值評估發展中物業及持作出售之已落成物業之減值虧損。當中涉及對於完工及承諾合約之估計成本及基於當時市況(例如可資比較標準及位置之當前市價)之預期未來售價之大量分析。

Our procedures in relation to management's assessment of impairment loss of properties under development and completed properties held for sale included:

我們對於管理層對發展中物業及持作出售之已落成物業之減值虧損所作之評估有關之程序包括：

- Assessing the reasonableness of key assumptions and estimates in management's assessment, including:
- 評估主要假設及管理層評估中估計的合理性，包括：
- expected future sales prices which we compared to contracted sales prices of the underlying properties or current market prices of properties of comparable standards and locations, where applicable; and
- 就預期未來售價與相關物業的合約售價或可資比較標準及位置物業的當前市價(如適用)進行比較；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of properties under development and completed properties held for sale (continued)

#### 發展中物業及持作出售之已落成物業之減值評估(續)

If the actual net realisable values of the underlying stock of properties fluctuate from those values estimated as a result of changes in market condition, material reversal of or provision for impairment losses on properties under development and completed properties held for sale may result.

倘相關物業存貨的實際可變現淨值因市況有變而與該等估計價值不同，則可能需對發展中物業及持作出售之已落成物業進行重大減值虧損回撥或撥備。

Due to the significance of properties under development and completed properties held for sale, the estimation uncertainty and management judgement, we considered this a key audit matter.

由於發展中物業及持作出售之已落成物業的重要性、估計的不確定性及管理層判斷，我們認為此乃關鍵審計事項。

- anticipated costs to completion and committed contracts which we compared to latest approved budgets on total construction costs and checked to supporting documentation.
- 就完工及承諾合約的預計成本與最新通過的總建築成本預算進行比較及查證證明文件。

We found that management's assessment of impairment loss of properties under development and completed properties held for sale is supported by the available evidence. 我們已查證管理層對發展中物業及持作出售之已落成物業的減值虧損所作的評估乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of water mining licence included in intangible assets

#### 計入無形資產之採水證之減值評估

Refer to Note 19 to the consolidated financial statements.

參閱綜合財務報表附註19。

As at 31 March 2021, the carrying amounts of the water mining licence included in intangible assets was approximately HK\$327,528,000.

於二零二一年三月三十一日，計入無形資產之採水證之賬面值約為327,528,000港元。

As detailed in note 19 to the consolidated financial statements, commercial production of bottled mineral water has not yet commenced during the year.

如綜合財務報表附註19所述，瓶裝礦泉水的商業生產於年內尚未開始。

The Group is required to consider any indication of impairment on the water mining licence at the end of each reporting period. Management determined the recoverable amount of the water mining licence based on the fair value estimated by an independent external valuer who used multi period excess earnings method, in which key assumptions included expected price of bottled mineral water, net profit margin and discount rate.

貴集團須於各報告期末考慮採水證的任何減值跡象。根據獨立外部估值師使用多期超額收益法所估計之公平值(其中的主要假設包括瓶裝礦泉水之預期價格、純利率及折現率)，管理層釐定採水證之可收回金額。

Our procedures in relation to impairment assessment of water mining licence included:

對採水證所作之減值評估之程序包括：

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on general conditions of the bottled mineral water industry;
- 根據瓶裝礦泉水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；
- Evaluating the competence, capabilities, objectivity and independence of the management's expert; and
- 評估管理層專家之技能、能力、客觀性及獨立性；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of water mining licence included in intangible assets (continued)

#### 計入無形資產之採水證之減值評估(續)

This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement.

由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷，此範疇為重要審核事項。

- Checking the key assumptions including expected price of bottled mineral water, net profit margin and discount rate against industry data.
- 按行業數據查核主要假設(包括瓶裝礦泉水之預期價格、純利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of interests in associates

#### 於聯營公司之權益減值評估

Refer to Note 20 to the consolidated financial statements.

參閱綜合財務報表附註20。

The Group has 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited and its wholly-owned subsidiary in Guangxi, which are presented as interests in associates under the equity method. The principal activities of the associates are production and sales of bottled water. As at 31 March 2021, the interests in associates amounted to approximately HK\$190,826,000 and the related share of losses of the associates was approximately HK\$10,195,000.

貴集團擁有香港泉水叮咚集團有限公司及其廣西全資附屬公司之20%股權，並按權益法將於聯營公司之權益呈列。聯營公司的主要業務為生產及銷售瓶裝水。於二零二一年三月三十一日，於聯營公司之權益約為190,826,000港元及相關分佔該聯營公司虧損約為10,195,000港元。

Our procedures in relation to management's impairment assessment of interests in associates included:

我們對於管理層在聯營公司之權益所作的減值評估的程序包括：

- Assessing the competence, capabilities, objectivity and independence of the management's expert;
- 評估管理層專家之技能、能力、客觀性及獨立性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of interests in associates (continued)

#### 於聯營公司之權益減值評估(續)

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology, use of assumptions and judgements.

管理層就於聯營公司之權益進行減值評估，乃使用獨立專業外部估值師按使用價值計算法得出之估值。估值需要管理層應用重大判斷及估計，以決定適當之估值方法、使用假設及判斷。

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on the general conditions of the bottled water industry; and
- 根據瓶裝水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；及
- Checking the key assumptions including expected price of bottled water, gross profit margin and discount rate against industry data.
- 按行業數據查核主要假設(包括瓶裝水之預期價格、毛利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment on deposit paid for the acquisition of Shenyang Properties

#### 就收購瀋陽物業支付的按金之減值評估

Refer to Note 25 to the consolidated financial statements.

參閱綜合財務報表附註25。

As at 31 March 2021, the carrying amount of deposit paid for the acquisition of Shenyang Properties ("Deposit Paid") and related compensation and interest receivable ("Receivables") were approximately HK\$566,306,000 and HK\$71,888,000 respectively.

於二零二一年三月三十一日，就收購瀋陽物業支付的按金(「已付按金」)及相關的應收賠償款及利息(「應收款」)之賬面值約分別約為566,306,000港元及71,888,000港元。

As detailed in note 25(ii) to the consolidated financial statements, termination agreement was signed on 24 April 2019 to terminate the transaction. Mr. Li Yuguo, the substantial shareholder, agreed to repay the Deposits Paid and Receivables in a supplemental agreement on 1 November 2019.

誠如綜合財務報表附註25(ii)所詳述，終止協議已於二零一九年四月二十四日簽訂，以終止交易。在二零一九年十一月一日的補充協議中，主要股東李玉國先生同意償還已付按金及應收款。

The Group is required to consider any indication of impairment on the Deposit Paid and Receivables. Assessing the impairment of such assets is a judgemental area which involved significant management's judgement and estimation in forecasting future economic conditions.

貴集團須考慮已付按金及應收款的任何減值跡象。評估有關資產之減值涉及管理層對預測未來經濟狀況作出的重大判斷及估計預測未來經濟狀況。

Our procedures in relation to impairment assessment of Deposit Paid and Receivables included:

我們有關已付按金及應收款的減值評估之程序包括：

- Assessing whether the fair value of securities provided is sufficient to cover the Deposit Paid and Receivables;
- 評估所提供之抵押品的公平值是否足以填補已付按金及應收款；
- Discussing with management and evaluating available information about the status of the substantial shareholder.
- 就主要股東的情況與管理層討論及評估可得資料。

We found that management's assessment of recoverability of Deposit Paid and Receivables is supported by available evidence.

我們已查證管理層就已付按金及應收款的可收回程度之評估乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告(「其他資料」)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並不對該等其他資料發表任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，考慮其他資料是否與綜合財務報表或我們在審計過程中所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。根據我們所做的工作，倘我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

### 董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營會計基礎有關的事項以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或終止營運，或別無其他實際的替代方案。

審核委員會負責監督 貴集團之財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審計綜合財務報表承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一《公司法》第90條報告，除此之外報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，總能發現所存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘合理預期單獨或匯總該等錯誤可能影響綜合財務報表使用者依賴該等財務報表所作出之經濟決定，則有關之錯誤陳述可被視為重大。

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

- 識別及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之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們之意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承 擔之責任(續)

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中引起使用者注意綜合財務報表之相關披露。假若有關之披露不足，則我們應當修訂意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承 擔之責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。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、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦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及其他事項，以及在適用的情況下，會採取行動以消除威脅或應用防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Au Yeung Tin Wah.

#### **Lau & Au Yeung C.P.A. Limited**

Certified Public Accountants

#### **Au Yeung Tin Wah**

Practising Certificate Number: P02343

Hong Kong, 24 June 2021

### 核數師就審計綜合財務報表承 擔之責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間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，或於極端罕見的情況下，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，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目董事為歐陽天華。

#### **劉歐陽會計師事務所有限公司**

執業會計師

#### **歐陽天華**

執業證書編號：P02343

香港，二零二一年六月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	7	32,920	201,510
Cost of sales	銷售成本		(16,471)	(288,754)
Gross profit/(loss)	毛利/(毛損)		16,449	(87,244)
Other gains	其他收益	8	107,508	27,950
Other losses	其他虧損	9	(41)	(60,825)
Selling and distribution expenses	銷售及分銷開支		(2,641)	(9,653)
Administrative expenses	行政開支		(26,277)	(35,267)
Share of results of associates	分佔聯營公司業績		(10,195)	(9,572)
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	19	–	(46,932)
Reversal of/(provision for) impairment loss on deposits paid	已付按金之減值虧損回撥/(撥備)		4,313	(92,873)
Provision for impairment loss on properties under development	發展中物業之減值虧損撥備		–	(28,033)
Reversal of/(provision for) impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損回撥/(撥備)		856	(25,348)
Gain from changes in fair value of investment properties	投資物業公平值變動的所得收益	16	2,282	–
Provision for impairment loss on inventories	存貨減值虧損撥備		–	(967)
Gain on bargain purchase	議價收購收益	33	1,856	–
Over-provision of land value added tax	土地增值稅超額撥備		–	9,298
Finance costs	融資成本	10	(1,261)	(358)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	11	<b>92,849</b>	(359,824)
Taxation	稅項	14	(2,155)	4,904
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>90,694</b>	(354,920)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，除稅後</b>			
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		(55)	131
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		72,288	(63,792)
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅後		<b>72,233</b>	(63,661)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Total comprehensive income for the year</b>	本年度全面收益總額		162,927	(418,581)
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Owners of the Company	本公司擁有人	15	91,264	(338,784)
Non-controlling interest	非控股權益		(570)	(16,136)
			90,694	(354,920)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		163,050	(402,080)
Non-controlling interest	非控股權益		(123)	(16,501)
			162,927	(418,581)
			HK\$ 港元	HK\$ 港元
<b>Earnings/(loss) per share attributable to owners of the Company</b>	本公司擁有人應佔每股 盈利/(虧損)			
– Basic and diluted	– 基本及攤薄	15	0.012	(0.045)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	16	投資物業	132,516	–
Property, plant and equipment	17	物業、廠房及設備	33,237	17,890
Right-of-use assets	18(a)	使用權資產	1,060	2,910
Intangible assets	19	無形資產	337,681	336,766
Interests in associates	20	於聯營公司之權益	190,826	201,076
Deposits paid	25	已付按金	532,397	487,084
			<b>1,227,717</b>	<b>1,045,726</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties under development	21	發展中物業	236,636	218,330
Completed properties held for sale	22	持作出售之已落成物業	89,053	99,265
Inventories	23	存貨	–	299
Trade receivables	24	貿易應收賬款	2,851	234
Prepayments, deposits and other receivables	25	預付款項、按金及其他應收賬款	691,853	697,500
Amount due from an associate	20	應收一家聯營公司之款項	2,866	2,420
Financial assets at fair value through profit or loss	26	按公平值計入損益之金融資產	2,866	2,855
Income tax prepaid		預付所得稅	–	248
Restricted bank deposits	27(a)	受限制銀行存款	2,702	2,484
Bank balances and cash	27(b)	銀行結餘及現金	19,034	46,063
			<b>1,047,861</b>	<b>1,069,698</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	28	貿易應付賬款	60,597	72,995
Other payables and accruals	29	其他應付賬款及應計費用	60,827	61,833
Contract liabilities		合約負債	41,184	52,966
Lease liabilities	18(b)	租賃負債	713	2,356
Tax payable		應付稅項	1,893	435
			<b>165,214</b>	<b>190,585</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>882,647</b>	<b>879,113</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,110,364</b>	<b>1,924,839</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	76,117	76,117
Reserves	儲備	34	1,898,461	1,735,411
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>1,974,578</b>	<b>1,811,528</b>
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>102,066</b>	<b>102,189</b>
			<b>2,076,644</b>	<b>1,913,717</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	33,493	10,577
Lease liabilities	租賃負債	18(b)	227	545
			<b>33,720</b>	<b>11,122</b>
			<b>2,110,364</b>	<b>1,924,839</b>

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2021 and signed on its behalf by:

該等綜合財務報表已由董事會於二零二一年六月二十四日批准及授權刊發並由以下人士代表董事會簽署：

**Mr. Li Yuguo**

李玉國先生

Director

董事

**Mr. Liu Yan Chee James**

劉恩賜先生

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interest 非控股權益		Total
		Share capital	Share premium	Capital reserve	Share-based payment reserve	Special reserve	Translation reserve	Accumulated losses	Subtotal	應佔	總計
		股本	股份溢價	資本儲備	以股份為基礎的支付儲備	特別儲備	匯兌儲備	累計虧損	小計	應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				Note 34(a) 附註34(a)		Note 34(b) 附註34(b)					
At 1 April 2019	於二零一九年四月一日	76,117	1,597,179	2,025,156	15,948	92,926	(115,244)	(1,478,474)	2,213,608	118,690	2,332,298
Loss for the year	本年度虧損	-	-	-	-	-	-	(338,784)	(338,784)	(16,136)	(354,920)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	(63,296)	-	(63,296)	(365)	(63,661)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(63,296)	(338,784)	(402,080)	(16,501)	(418,581)
Lapse of share options	購股權失效	-	-	-	(15,948)	-	-	15,948	-	-	-
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>76,117</b>	<b>1,597,179</b>	<b>2,025,156</b>	<b>-</b>	<b>92,926</b>	<b>(178,540)</b>	<b>(1,801,310)</b>	<b>1,811,528</b>	<b>102,189</b>	<b>1,913,717</b>
Profit for the year	本年度溢利	-	-	-	-	-	-	91,264	91,264	(570)	90,694
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	71,786	-	71,786	447	72,233
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	71,786	91,264	163,050	(123)	162,927
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>76,117</b>	<b>1,597,179</b>	<b>2,025,156</b>	<b>-</b>	<b>92,926</b>	<b>(106,754)</b>	<b>(1,710,046)</b>	<b>1,974,578</b>	<b>102,066</b>	<b>2,076,644</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>來自經營活動之現金流量</b>		
Profit/(loss) before taxation		除稅前溢利／(虧損)	92,849	(359,824)
Adjustments for:		就下列各項之調整：		
Interest income on bank deposits	8	銀行存款利息收入	(113)	(342)
Interest income from an associate	8	聯營公司利息收入	(234)	-
Compensation relating to termination of acquisition of Shenyang Properties		終止收購瀋陽物業之補償	-	(12,610)
Interest income relating to termination of acquisition of Shenyang Properties	8	終止收購瀋陽物業之利息收入	(58,957)	(14,338)
Dividend income	8	股息收入	(52)	(52)
Finance costs	10	融資成本	1,261	358
Amortisation of land use right	19	土地使用權攤銷	207	203
Depreciation of property, plant and equipment	17	物業、廠房及設備折舊	2,790	1,512
Depreciation of right-of-use assets	18(a)	使用權資產折舊	2,579	2,751
Gain on bargain purchase	33	議價收購收益	(1,856)	-
Gain from changes in fair value of investment properties	16	投資物業公平值變動的所得收益	(2,282)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	11	按公平值計入損益之金融資產之公平值(收益)／虧損	(11)	1,685
Share of results of associates		分佔聯營公司業績	10,195	9,572
Provision for impairment loss on intangible assets	19	無形資產減值虧損撥備	-	46,932
Provision for impairment loss on inventories		存貨減值虧損撥備	-	967
(Reversal of)/provision for impairment loss on deposits paid		已付按金之減值虧損(回撥)／撥備	(4,313)	92,873
Provision for impairment loss on properties under development		發展中物業減值虧損撥備	-	28,033
(Reversal of)/provision for impairment loss on completed properties held for sale		持作出售之已落成物業之減值虧損(回撥)／撥備	(856)	25,348
Over-provision of land value added tax		土地增值稅超額撥備	-	(9,298)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	41,207	(186,230)
Decrease in properties under development	發展中物業減少	–	106,441
Decrease in completed properties held for sale	持作出售之已落成物業減少	18,729	149,766
Decrease/(increase) in inventories	存貨減少/(增加)	312	(1,274)
Increase in trade receivable	貿易應收賬款增加	(2,467)	(240)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)/減少	(40,024)	27,645
Increase in amount due from an associate	應收聯營公司款項增加	–	(243)
Decrease in trade payables	貿易應付賬款減少	(17,891)	(2,732)
Decrease in other payables and accruals	其他應付賬款及應計費用減少	(12,746)	(52,188)
Decrease in contract liabilities	合約負債減少	(15,644)	(104,944)
Cash used in operations	營運業務所用現金	(28,524)	(63,999)
Income tax paid	已付所得稅	(214)	–
Income tax refunded	所得稅之退款	248	–
Cash payments for the interest portion of the lease liabilities	現金支付租賃負債利息部分	(169)	(358)
Net cash used in operating activities	經營活動所用現金淨額	(28,659)	(64,357)
<b>Investing activities</b>	<b>投資活動</b>		
Increase in restricted bank deposits	受限制銀行存款增加	(9)	(2,551)
Interest received	已收利息	113	342
Interest received relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之已收利息	16,441	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,825)	(8,792)
Dividend income	股息收入	52	52
Refund of deposits paid	已付按金之退款	94,338	–
Net cash outflow to acquisitions of subsidiaries	收購附屬公司的現金流出淨額	(106,781)	–
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	2,329	(10,949)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(256)	–
Principal portion of lease payments	租賃付款本金部分	(2,691)	(2,576)
Net cash used in financing activities	融資活動所用之現金淨額	(2,947)	(2,576)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(29,277)	(77,882)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物	46,063	127,285
Effect of foreign exchange rate changes	外匯匯率變動影響	2,248	(3,340)
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	19,034	46,063
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	19,034	46,063

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1. GENERAL

Asia Resources Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is disclosed in the corporate information of its annual report and its principal place of business is Room 2601, 26/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the "Group") are principally engaged in property sales, investment operations and trading of bottled water in the People's Republic of China (the "PRC").

The consolidated financial statements are presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$'000), unless otherwise indicated.

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) New and amended Hong Kong Financial Reporting Standards ("HKFRSs") adopted by the Group

The following new and amended standards that may be relevant to the Group's operations have been adopted by the Group for the first time for the financial period beginning on 1 April 2020.

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 7, HKFRS 9 and HKAS 39 (Amendments)	Interest Rate Benchmark Reform
HKAS 1 and HKAS 8 (Amendments)	Definition of Material

The application of the above amended standards which are effective for the financial period beginning on 1 April 2020 did not have material financial effect to the Group for the current and prior periods.

### 1. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址於其年報之公司資料中披露，其主要營業地點為香港上環干諾道中168-200號信德中心西座26樓2601室。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事物業銷售、投資營運及瓶裝水貿易。

綜合財務報表以港元呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### (a) 本集團採用之新訂及經修訂香港財務報告準則(「香港財務報告準則」)

下列為本集團已於二零二零年四月一日開始的財政期間首次採納且可能與本集團經營有關的新訂及經修訂準則。

香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

上述於二零二零年四月一日開始的財政期間生效的經修訂準則於本期間及過往期間並無對本集團造成重大財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective for the financial year ended 31 March 2021:

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions <sup>1</sup>
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>4</sup>
HKFRS 3 (Amendments)	Reference to Conceptual Framework <sup>4</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>4</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRS Standards 2018–2020 <sup>4</sup>
HKFRS 17	Insurance Contracts and related amendments <sup>5</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>5</sup>
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies <sup>5</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>5</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>6</sup> Effective for annual periods beginning on or after a date to be determined

The directors do not anticipate that the application of the new and revised HKFRSs will have a material effect on the amounts recognised in the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則

本集團並無於截至二零二一年三月三十一日止財政年度提早採用下列已頒佈但尚未生效之新訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	與2019冠狀病毒病相關租金寬減 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 <sup>2</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後與2019冠狀病毒病相關租金寬減 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項 <sup>4</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>4</sup>
香港會計準則第37號(修訂本)	有價合約 – 履行合約之成本 <sup>4</sup>
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則第17號	保險合約及相關修訂本 <sup>5</sup>
香港會計準則第1號(修訂本)	香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂本 <sup>5</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	會計政策的披露 <sup>5</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>6</sup>

- <sup>1</sup> 於二零二零年六月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年四月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於待定期日或之後開始的年度期間生效

董事預計應用新訂及經修訂香港財務報告準則不會對本集團綜合財務報表內的已確認金額造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **Statement of compliance**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Companies Ordinance of Hong Kong.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

#### **Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策

#### **合規聲明**

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定編製。

編製該等綜合財務報表所應用之主要會計政策載列如下。除另有註明者外，否則該等政策已於呈報年間貫徹應用。

#### **編製基準**

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干金融工具除外。

歷史成本一般是基於換取資產所給予代價之公平值。

公平值為在計量日的有序交易中，市場參與者之間出售一項資產所能收取或轉移一項負債將會支付的價格，而不論該價格是否直接可予觀察或可採用另一項估值方法估計。於估計資產或負債公平值時，倘市場參與者於計量日對資產或負債定價時考慮該項資產或負債的特徵，則本集團會計及該等特徵。綜合財務報表中用作計量及／或披露用途的公平值按該基準釐定，惟香港財務報告準則第2號範圍內的股份付款交易、香港會計準則第17號範圍內的租賃交易，以及與公平值存在若干相似點但並非公平值的計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of preparation (continued)**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

#### **編製基準(續)**

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性劃分為第一、第二或第三級，描述如下：

- 第一級輸入數據為實體可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為資產或負債之可直接或間接觀察所得輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察所得輸入數據。

#### **綜合賬目基準**

綜合財務報表包括本公司及由本集團控制之實體(包括結構性實體)之財務報表。在以下情況下，本公司被視為有控制權：

- 對投資對象享有權利；
- 因參與投資對象之業務而面對或有權享有可變回報；及
- 有能力透過其對投資對象之權力影響該等回報。

倘事實及情況顯示上文所述之三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Basis of consolidation (continued)***

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

#### ***綜合賬目基準(續)***

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收益及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團所採用者。

本集團成員公司之間的交易所涉及的集團內公司間的所有資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that Standard.

### 3. 主要會計政策(續)

#### **業務合併**

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公平值計量，計算方式為本集團所轉讓的資產、本集團對被收購方的前擁有人所產生的負債，以及本集團為換取被收購方的控制權發行的股權於收購日的公平值的總和。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號及香港會計準則第19號確認及計量；
- 與被收購方以股份為基礎的支付款項安排或本集團就替換該款項安排而訂立之以股份為基礎的支付款項安排之有關負債或權益工具於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號劃分為持作出售之資產(或出售組別)根據該項準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策(續)

#### **業務合併(續)**

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部分計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策(續)

#### **業務合併(續)**

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，同時確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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.

#### (i) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the law that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and 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 asset 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 asset.

For properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation.

### 3. 主要會計政策(續)

#### **收入確認**

來自客戶合約的收入按向客戶轉讓對貨品或服務的控制權時能反映本集團預期就該等貨品或服務而有權換取的代價金額確認。

#### (i) 物業銷售

收入於資產控制權轉移予客戶時確認。資產控制權是在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。倘本集團在履約過程中符合下列條件，資產控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優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，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘資產控制權在一段時間內轉移，則收入乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

就本集團因合約原因不可作其他用途之物業，且倘本集團有強制執行權就累計至今已完履約部分向客戶收取付款，則本集團將按計量進度之輸入法隨達成履約責任之時間而確認收入(即迄今今產生的成本與總預算成本作比較，其顯示本集團的履約情況)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Revenue recognition (continued)**

##### **(i) Sales of properties (continued)**

Deposits and instalments received from purchasers prior to delivery of the properties to the customers are contract liabilities.

For property sales contract for which the control of the property is transferred at a point in time, 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.

##### **(ii) Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the products is transferred to the customer, generally on delivery of goods.

### 3. 主要會計政策(續)

#### **收入確認(續)**

##### **(i) 物業銷售(續)**

將物業交付予客戶前從買方收取的訂金及分期供款為合約負債。

對於在某時間點轉移物業控制權的物業銷售合約，收入於客戶獲得已完工物業的實物所有權或合法所有權，且本集團已獲得現時收款權並很可能收回代價時確認。

##### **(ii) 貨物銷售**

銷售商品之收入已於商品控制權轉移至客戶之時間點(通常於產品交付時)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Furniture, fixtures and office equipment	20% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12.5% – 30%
Machinery	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### **物業、廠房及設備**

物業、廠房及設備(在建工程除外)按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內(於計及其估計殘值後)以直線法撇銷成本：

傢俬、裝置及辦公室設備	20% – 25%
租賃物業裝修	20% – 50%
汽車	12.5% – 30%
機器	10%

物業、廠房及設備項目於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之盈虧(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Investment properties**

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

#### **Water mining licence**

Water mining licence is stated at cost less accumulated amortisation and impairment losses. Water mining licence is amortised on a straight-line basis over its estimated useful life.

#### **Land use rights**

The Group makes upfront payments to obtain operating leases of land use rights. The land use rights are stated at cost less accumulated amortisation and impairment. The upfront payments of the land use rights are recorded as assets. The amortisation of land use rights is recognised as an expense on a straight-line basis over the unexpired period of the land use rights.

#### **Impairment of water mining licence**

The Group assesses whether there are any indicators of impairment for water mining licence at each reporting date. Water mining licence are tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 主要會計政策(續)

#### **投資物業**

投資物業主要包括本集團為獲得長期租金收益而持有但不佔用的永久業權辦公室樓宇。投資物業初步按成本(包括相關交易成本及(如適用)借款成本)計量。其後，彼等按公平值入賬。公平值變動於損益呈列。

#### **採水證**

採水證乃以成本減累計攤銷及減值虧損列賬。採水證於其估計可使用年期按直線法攤銷。

#### **土地使用權**

本集團預先支付款項以取得土地使用權經營租賃。土地使用權乃以成本減累計攤銷及減值列賬。土地使用權之前期款項入賬列為資產。土地使用權攤銷於土地使用權未屆滿期間按直線法確認為開支。

#### **採水證減值**

本集團於各報告日期評估採水證是否有任何減值跡象。採水證於有跡象顯示可能不可收回其賬面值時測試減值。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流量，並選取合適之折現率以計算該等現金流量之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Interests in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, interests in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策(續)

#### *於聯營公司之權益*

聯營公司指本集團可對其行使重大影響力之實體。重大影響力指有權參與決定被投資方之財務及營運政策，但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表，惟當投資或其中部分分類為持作出售則除外，於該情況下，則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之權益首次按成本在綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益而作出調整。倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司之部分投資淨額之任何長期權益)，則本集團會終止確認其應佔之日後虧損。本集團只會在本集團已產生法定或推定責任或代表該聯營公司支付款項之情況下確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Interests in associates (continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with associate are recognised in the Group's consolidated financial statements only to the extent of interests in associate that are not related to the Group.

### 3. 主要會計政策(續)

#### *於聯營公司之權益(續)*

自被投資公司成為聯營公司之日起，任何於聯營公司之投資使用權益法入賬。關於收購於聯營公司之投資，投資成本超出本集團應佔被投資公司之可識別資產及負債公平淨值之任何數額確認為商譽，計入有關投資之賬面值內。於重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本之數額，即時在收購投資期間之損益中確認。

香港會計準則之規定應用於釐定是否有必要確認本集團於聯營公司權益之減值虧損，如有必要，則根據香港會計準則第36號，將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值以測試有否減值。任何確認之減值虧損屬投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之回撥。

倘集團實體與本集團聯營公司進行交易，則只會就與本集團無關之聯營公司權益，在本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3. 主要會計政策(續)

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。一項合約如讓渡於一段時間內控制一項已識別資產用途的權利以獲取代價，則屬於或包含租賃。

#### 本集團作為承租人

本集團就所有租賃(惟短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃獎勵。使用權資產在下述資產的租期及估計可使用年期兩者中之較短者內按直線法折舊：

樓宇	一至三年
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倘於租期結束時租賃資產的所有權轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases (continued)**

##### *The Group as a lessee (continued)*

##### (b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### **租賃(續)**

##### *本集團作為承租人(續)*

##### (b) *租賃負債*

於租賃開始日期，租賃負債按於租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包含實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租期發生變動、租賃付款變動(即日後租賃付款因指數或利率變動出現變動)或購買相關資產的選擇評估變更，租賃負債的賬面值將重新計量。

##### (c) *短期租賃及低價值資產租賃*

本集團對其機器及設備的短期租賃(即自開始日期起計的租期為12個月或以下且不包含購買選擇權的該等租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases (continued)**

##### *The Group as a lessor*

Lease 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, such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value method. Variable lease payments for operating leases that depend on an index or a rate are based on the market or rate at commencement date of the lease and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Lease income derived from the Group's ordinary course of business is presented as revenue.

#### **Foreign currencies**

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

### 3. 主要會計政策(續)

#### **租賃(續)**

##### *本集團作為出租人*

經營租賃之租賃收入乃按有關租賃之租期以直線法於損益確認。因商議及安排經營租賃所引致之首次直接成本則計入已出租資產之賬面值，除投資物業按公平值法計量外，該成本於租期內按直線法確認為開支。視乎指數或比率而定的經營租賃的可變租賃付款乃根據租賃開始日期市場或比率而定，並計入按租期以直線法將予確認的租賃付款總額內。不會視乎指數或比率而定的可變租賃付款於其產生時確認為收入。

來自本集團日常業務之租金收入作為收入呈列。

#### **外幣**

該等綜合財務報表以港元(即本公司之呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣，而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體錄得之外幣交易會初步按彼等各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Foreign currencies (continued)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策(續)

#### **外幣(續)**

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債，按於報告期末的適用匯率換算為本公司的呈報貨幣，其損益則按本年度的加權平均匯率換算為港元。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收益之部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Retirement benefits costs**

##### **Retirement benefits scheme**

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

### 3. 主要會計政策(續)

#### **退休福利成本**

##### **退休福利計劃**

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款,均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃,其資產由獨立信託管理基金持有。

根據強積金計劃,僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款,而僱員供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷,並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃,沒收之供款金額將用作扣減本集團之應付供款。

根據中國有關部門之規例,本集團參加相關的社會退休福利計劃(「中國計劃」),據此,本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Retirement benefits costs (Continued)**

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### **退休福利成本(續)**

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

#### **稅項**

所得稅開支指現時應付稅項及遞延稅項總額。

#### **即期稅項**

現時應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或應扣減之收益或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之現時稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

#### **遞延稅項**

遞延稅項乃按於綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Taxation (continued)**

##### **Deferred tax (continued)**

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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### **稅項(續)**

##### **遞延稅項(續)**

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來將無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無可能將有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計量，有關稅率根據於報告期末已制定或實質上已制定之稅率(及税法)計算。

遞延稅項負債及資產之計量，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

##### **本年度之即期及遞延稅項**

即期及遞延稅項於損益確認，惟當其與在其他全面收益中或直接在權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### *Impairment of tangible and intangible assets*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### *無形資產*

##### *分開收購之無形資產*

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

##### *有形及無形資產減值*

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值損失之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Impairment of tangible and intangible assets (Continued)***

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### ***Inventories – properties under development***

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

Properties under development are transferred to completed properties held for sale upon completion of development activities, which is when the relevant completion certificates are issued by the respective government authorities.

### 3. 主要會計政策(續)

#### ***有形及無形資產減值(續)***

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

#### ***存貨 – 發展中物業***

供出售之發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用，以及適當比例的間接成本及資本化的借貸成本。可變現淨值指按現行市場狀況估計的銷售價格減估計竣工成本及銷售物業將產生的成本。

開發活動竣工時，即有關政府機關發出相關竣工證明時，發展中物業結轉至持作出售之已落成物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Inventories – 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 apportionment of the total land and development costs attributable to the completed properties held for sale. Net realisable value is determined based on prevailing market conditions.

#### **Inventories – merchandise**

Merchandise are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### **Provision**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit or loss.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### **存貨 – 持作出售之已落成物業**

持作出售之已落成物業按成本及可變現淨值兩者之較低者列賬。成本乃按持作出售之已落成物業應佔之土地及發展成本總額釐定。可變現淨值乃根據當前市場情況釐定。

#### **存貨 – 商品**

商品乃按成本與可變現淨值之間的較低者列賬；成本按加權平均基準釐定。可變現淨值按估計售價減出售所產生的任何估計成本計算。

#### **撥備**

凡因過去事件而產生現有責任(不論法律上或推論的責任)，以致未來將可能需要付出資源履行該責任，而責任金額能可靠地估計，即應確認撥備。

倘折現影響重大，確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折現現值隨時間而增加，則增加金額於損益中列為融資成本。

#### **金融工具**

當集團實體成為工具合約條文之一方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃按適當情況於初步確認時加入，或從金融資產或金融負債之公平值扣除。收購按公平值計入損益之金融資產或金融負債產生之直接應佔交易成本即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### *金融資產之分類及其後計量*

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量：

- 目的為收取合約現金流量及出售之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號「業務合併」於業務合併中確認或然代價，於金融資產首次應用／首次確認日期本集團可作不可撤回之選擇於其他全面收益(「其他全面收益」)內呈列股權投資其後之公平值變動除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### *Classification and subsequent measurement of financial assets (continued)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產之分類及其後計量(續)**

在下列情況下，金融資產被分類為持作買賣：

- 主要為於短期內出售而收購；或
- 首次確認屬於本集團合併管理之可識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 並未被指定且可有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地指定須按攤銷成本計量或按公平值計入其他全面收益之金融資產以按公平值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) *攤銷成本及利息收入*

金融資產之利息收入使用實際利率法確認及其後按攤銷成本計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### *Classification and subsequent measurement of financial assets (continued)*

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

#### **Impairment of financial assets**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivable, other receivables, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產之分類及其後計量(續)

(ii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量之標準之金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息。

#### 金融資產減值

本集團就須根據香港財務報告準則第9號項下減值的金融資產(包括貿易應收賬款、其他應收賬款、受限制銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分有效期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。



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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *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.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

本集團一直就並無重大融資組成部分的應收賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損個別評估。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

(i) *信貸風險顯著上升*

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

(i) *Significant increase in credit risk (continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices 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.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

(i) *信貸風險顯著上升(續)*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 行業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

(i) *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

(i) *信貸風險顯著上升(續)*

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘(i)其違約風險偏低；(ii)借方有強大能力於短期滿足其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

##### *(iii) Credit-impaired financial assets*

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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

##### *(iii) 信貸減值金融資產*

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

###### (iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

###### (iv) *撇銷政策*

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能（例如交易對手已被清盤或已進入破產程序），或就貿易應收賬款而言，有關金額逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

###### (v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約損失率（即出現違約時的損失幅度）及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

##### (v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

##### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按整體基準計量或針對個別工具層面的證據可能尚未提供的情況，則金融工具按以下基準分組：

- 金融工具的性質(即本集團的貿易應收賬款及其他應收賬款、融資租賃應收款項及應收客戶款項均作為單獨組別進行評估。提供予關連人士的貸款單獨評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### *Other financial liabilities*

Other financial liabilities (including trade payables, other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融負債及股本工具**

##### **分類為債務或股本**

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質與金融負債及股本工具之定義分類。

##### **股本工具**

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項(扣除直接發行成本)確認。

##### **其他金融負債**

其他金融負債(包括貿易應付賬款、其他應付賬款及應計費用)其後採用實際利率法按已攤銷成本計量。

##### **實際利率法**

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款至初步確認時賬面淨值之利率。

##### **取消確認**

本集團僅當從資產收取現金流量之權利屆滿，或金融資產已予轉讓及資產擁有權之全部重大風險及回報轉讓予其他實體時方取消確認金融資產。如本集團並無轉讓或保留擁有權之全部重大風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Financial instruments (continued)*

##### *Derecognition (continued)*

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### *金融工具(續)*

##### *取消確認(續)*

如本集團保留轉讓金融資產擁有權之全部重大風險及回報，則本集團繼續確認該金融資產及亦就已收所得款項確認抵押借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

除全面取消確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值於其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之間的差額會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

#### **Contingent liabilities and assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 主要會計政策(續)

#### **現金及現金等值物**

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

#### **或然負債及資產**

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### **分類報告**

經營分類及綜合財務報表所呈報的各分類項目金額從就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供的財務資料識別。

就財務報告而言，個別重大的經營分類不會彙集入賬，除非該等分類的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務的方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大的經營分類可合併為一個分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Useful lives of property, plant and equipment**

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所載)過程中,管理層需要對其他來源未能顯而易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出,實際情況可能與此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響,則有關修訂只會在該期間內確認;如會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間及未來期間內確認。

#### **估計不確定因素之主要來源**

以下為報告期末關於未來之主要假設,以及估計不確定因素之其他主要來源,對下一財政年度內資產及負債之賬面值有重大調整風險。

#### **物業、廠房及設備之使用年期**

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計,並於各報告期末按照相應轉變檢討有關可使用年期。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on market value of the assets which require the use of assumptions and estimates.

##### **Income tax**

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 估計不確定因素之主要來源 (續)

#### **估計不確定因素之主要來源(續)**

##### *物業、廠房及設備之減值*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據資產市值釐定，當中須作出假設及估計。

##### **所得稅**

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。



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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### *Key sources of estimation uncertainty (continued)*

##### *Net realisable value of properties under development and completed properties held for sale*

Carrying amount of properties under development and completed properties held for sale are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for properties under development and completed properties held for sale based primarily on the latest contract prices and current market conditions. In addition, the directors perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of properties under development and completed properties held for sale. As at 31 March 2021, the accumulated impairment on properties under development and completed properties held for sale were approximately HK\$96,857,000 (2020: HK\$89,364,000) and HK\$55,664,000 (2020: HK\$62,740,000) respectively.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets, interests in associates and intangible assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. No impairment loss on intangible assets has been provided during the year (2020: HK\$46,932,000).

### 4. 估計不確定因素之主要來源 (續)

#### *估計不確定因素之主要來源(續)*

##### *發展中物業及持作出售之已落成物業之可變現淨值*

於報告期末，發展中物業及持作出售之已落成物業之賬面值乃按成本及可變現淨值中之較低者列賬。可變現淨值乃按估計售價減估計出售必要成本釐定。董事估計發展中物業及持作出售之已落成物業之可變現淨值乃主要基於最新合約價格及現行市場狀況。此外，於各報告期末，董事按產品進行存貨審閱，並評估撇減發展中物業及持作出售之已落成物業之需要。於二零二一年三月三十一日，發展中物業及持作出售之已落成物業的累計減值分別約為96,857,000港元(二零二零年：89,364,000港元)及55,664,000港元(二零二零年：62,740,000港元)。

##### *非金融資產(商譽除外)減值*

本集團於各報告期末評估所有非金融資產(包括使用權資產、於聯營公司之權益及無形資產)是否存在任何減值跡象。無限期年期的無形資產會於每年及於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公平值減出售成本或使用價值兩者中的較高者)時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當折現率以計算該等現金流量的現值。本年度無形資產並無撥備減值虧損(二零二零年：46,932,000港元)。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### **Impairment of deposits and other receivables**

The Group makes allowances on items subjects to ECL (including deposits and other receivables (excluding prepayments and prepaid other taxes)) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 3 – Financial Instruments. As at 31 March 2021, the aggregate carrying amounts of deposits paid and other receivables (excluding prepayments and prepaid other taxes) amounted to approximately HK\$566,306,000, net of ECL allowance of approximately HK\$73,357,000 (2020: HK\$614,053,000, net of ECL allowance approximately HK\$67,682,000) and approximately HK\$44,208,000 (2020: HK\$51,265,000) respectively.

##### **Fair value of investment properties**

Investment properties with a carrying amount of approximately HK\$132,516,000 (2020: Nil) are stated at fair value based on the valuation performed by the independent qualified professional valuer. In determining the fair values, the valuation involves certain assumptions of market conditions. In relying on the valuation reports, the directors have exercised their judgment and are satisfied that the methods of valuation are reflective of the current market conditions. Changes in assumption relating to these factors could affect the reported fair values of the investment properties. See note 16 for further disclosures.

### 4. 估計不確定因素之主要來源 (續)

#### **估計不確定因素之主要來源 (續)**

##### **按金及其他應收賬款減值**

本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備(包括按金及其他應收賬款(不包括預付款項及其他預繳稅項))。誠如附註3—金融工具所述，於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。於二零二一年三月三十一日，已付按金及其他應收賬款(不包括預付款項及其他預繳稅項)的賬面總值分別約為566,306,000港元，扣除預期信貸虧損撥備約73,357,000港元(二零二零年：614,053,000港元，扣除預期信貸虧損撥備約67,682,000港元)及約44,208,000港元(二零二零年：51,265,000港元)。

##### **投資物業之公平值**

賬面值約為132,516,000 港元(二零二零年：無)之投資物業乃按獨立合資格專業估值師進行之估值以公平值呈報。釐定公平值之估值方法涉及市場狀況之若干假設。在依賴估值報告時，董事已作出判斷，並信納估值所使用之方法已反映現時市場狀況。有關該等因素之假設變動可能影響呈報之投資物業公平值。進一步披露見附註16。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### **Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 5. FINANCIAL INSTRUMENTS

#### **5A. 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 stakeholders through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior year.

As at 31 March 2021 and 2020, the capital structure of the Group consisted of debt and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

### 4. 估計不確定因素之主要來源 (續)

#### **估計不確定因素之主要來源 (續)**

##### **租賃 – 估算增量借款利率**

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信用評級）。

### 5. 金融工具

#### **5A. 資本風險管理**

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為股權持有人爭取最大回報。本集團之整體策略與往年一致。

於二零二一年及二零二零年三月三十一日，本集團之資本架構包括債務及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

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### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5A. Capital risk management (continued)

The gearing ratio at the end of the reporting period was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debts	總債務	9,325	–
Shareholders' equity	股東權益	1,974,578	1,811,528
Gearing ratio	負債比率	0.5%	0%

#### 5B. Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,866	2,855
Amortised cost	攤銷成本	709,854	746,504
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	121,972	137,729

### 5. 金融工具(續)

#### 5A. 資本風險管理(續)

於報告期末負債比率如下：

#### 5B. 金融工具類別

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits paid, financial assets at fair value through profit or loss, amount due from an associate, amount due from the substantial shareholder, restricted bank deposits, bank balances and cash, trade payables, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group is exposed to foreign currency risk arising from investments in subsidiaries primarily with respect to RMB. Foreign currency risk also arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are mainly denominated in RMB.

As at 31 March 2021, if the Hong Kong dollars had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax profit for the year would have been HK\$31,444,000 (2020: HK\$32,032,000) higher/lower, mainly as a result of foreign exchange gains/losses of the deposit paid for acquisition of Shenyang Properties to be refunded and the related compensation and interest income receivable as disclosed in notes 25(ii) and 25(v). The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、其他應收賬款、已付按金、按公平值計入損益之金融資產、應收聯營公司款項、應收主要股東款項、受限制銀行存款、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用及租賃負債。該等金融工具之詳情於各附註披露。該等金融工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

#### 市場風險

##### 外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。本集團面臨於附屬公司投資所產生的外幣風險，主要與人民幣有關。外幣風險亦因未來商業交易、已確認資產及負債，以及於海外業務之投資淨額而產生，主要均以人民幣計值。

於二零二一年三月三十一日，倘港元兌人民幣貶值/升值5%，而所有其他可變因素保持不變，則除稅前年度溢利將分別增加/減少31,444,000港元(二零二零年：32,032,000港元)，主要由於誠如附註25(ii)及25(v)所披露就收購瀋陽物業將予退回之已付按金，以及相關應收賠償及利息收入所產生的外匯收益/虧損。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。



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### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Market risk (Continued)

##### Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates and the Group has no significant interest-bearing assets and liabilities except for amount due from an associate, deposit paid, restricted bank deposits, cash and cash equivalents and other payables, details of which have been disclosed in notes 20, 25(ii), 27 and 29(i). Due to the fixed interest rate on amount due from an associate, deposit paid and other payables and the insignificant bank interest income, management considers that cash flow and fair value interest rate risks of the Group are insignificant and therefore no sensitivity analysis is presented thereon.

##### Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in financial loss. The gross carrying amounts of restricted bank deposits, bank balances, amount due from an associate, amount due from the substantial shareholder, deposits paid, other receivables (excluding prepayments and prepaid other taxes) and trade receivables included in the consolidated statement of financial position of approximately HK\$783,211,000 (2020: HK\$810,784,000) represent the Group's maximum exposure to credit risk in relation to its financial assets.

The credit risks on restricted bank deposits and bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團之收益及營運現金流量大致上不受市場利率變動所影響，以及本集團並無重大計息資產及負債（除應收一家聯營公司之款項、已付按金、受限制銀行存款、現金及現金等值物及其他應付賬款外），有關詳情乃於附註20、25(ii)、27及29(i)披露。由於應收一家聯營公司之款項、已付按金及其他應付賬款之利率為固定及銀行利息收入並不重大，管理層認為本集團之現金流量及公平值利率風險並不重大，故並無呈列敏感度分析。

##### 信貸風險

信貸風險源自因交易對手方不願意或無法履行其責任而導致本集團蒙受財務損失。計入綜合財務狀況表之受限制銀行存款、銀行結餘、應收一家聯營公司之款項、應收主要股東款項、已付按金、其他應收賬款（不包括預付款項及其他預繳稅項）以及貿易應收賬款之賬面總值約783,211,000港元（二零二零年：810,784,000港元），為本集團就其金融資產承受之最高信貸風險。

受限制銀行存款及銀行結餘的信貸風險被視為不重大，因為交易對手獲國際信用評級機構指定為信用評級較高的銀行／金融機構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (Continued)

For trade receivables, the Group performs impairment assessment under ECL model on trade balances individually.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators for no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

For the years ended 31 March 2021 and 2020, the Group assessed the ECL on trade receivables were insignificant and thus no loss allowance was recognised.

For other receivables (excluding prepayments and prepaid other taxes), deposits paid, amount due from the substantial shareholder and amount due from an associate, management makes periodic collective assessments as well as individual assessment on its recoverability based on historical settlement records and past experience.

Regarding the credit risk arising from the deposits paid, compensation and interests relating to the termination of the acquisition of Shenyang Properties as detailed in notes 25(ii) and 25(v), Mr. Li Yuguo has repaid partial interests of approximately RMB15,076,000 and repaid approximately RMB83,870,000 to the Group in compliance with the repayment terms in the further supplemental agreement dated 3 July 2020. In addition, Mr. Li has provided his personal assets as securities to secure the remaining debts. After assessing the value of the securities and the repayment history of Mr. Li, the directors of the Company considers that the credit risk arising from the remaining deposits paid, compensation and interests in sum of approximately RMB539,389,000 (2020: RMB586,851,000) is low.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

就貿易應收賬款而言，本集團按照預期信貸虧損模式對貿易結存個別進行減值評估。

貿易應收賬款於並無任何合理預期收回的情況下予以撇銷。無任何合理預期收回之指標包括債務人未能進行本集團的償還計劃及於逾期超過1年的期間內未能作出合約付款。

貿易應收賬款的減值虧損於經營溢利呈列為減值虧損淨額。其後收回過往撇銷的金額計入相同項目。

本集團評估貿易應收賬款之預期信貸虧損並不重大，因此截至二零二一年及二零二零年三月三十一日止年度並未確認任何虧損撥備。

就其他應收賬款(不包括預付款項及其他預繳稅項)、已付按金、應收主要股東款項及應收一家聯營公司款項而言，管理層會定期作出整體評估，並根據過往的結算記錄及過往經驗，對其可收回性作個別評估。

就與終止收購瀋陽物業有關的已付按金、賠償及利息(附註25(ii)及25(v)詳述)所產生的信貸風險而言，李玉國先生已償還部分利息約人民幣15,076,000元及已按照日期為二零二零年七月三日之進一步補充協議中的還款條款向本集團償還約人民幣83,870,000元。此外，李先生已提供其個人資產作抵押品，以擔保剩餘債務。經評估抵押品之價值及李先生的還款記錄，本公司董事認為已付按金、賠償及利息之餘額合共約人民幣539,389,000元(二零二零年：人民幣586,851,000元)所產生的信貸風險為低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forwarding-looking information.

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of individual debtor;
- significant increases in credit risk on other financial instruments of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of the debtors and changes in the operating results of the borrower.

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團在資產的初始確認時考慮壞賬的可能性，也評估在每個資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時點資產發生壞賬的可能性與初始確認時點發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻信息。

以下指標需要重點考慮：

- 內部信用評級；
- 外部信用評級；
- 實際發生的或者預期的營業狀況、財務狀況及經濟環境中的重大不利變化預期導致債務人按期償還到期債務的能力產生重大變化；
- 個別債務人的經營成果實際發生或者預期發生重大變化；
- 債務人的其他金融資產信貸風險顯著增加；及
- 債務人預期表現或者行為發生重大變化，包括債務人付款情況的變化及經營成果的變化。

本集團將該等應收款項分為四類用以分別反映其信貸風險，虧損撥備率亦以該等類別分別釐定。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

A summary of the assumptions underlying the Group's ECL model is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基礎
Performing 正常	Debtors have a low risk of default and a strong capacity to meet 債務人違約風險很低且有能力履約	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月的預期虧損。對於預期存續期為少於12個月的資產，預期虧損基於整個存續期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期超過90天，則假設信貸風險顯著增加	Lifetime expected losses 整個存續期預期虧損
Non-Performing 不良	Interest and/or principal repayments are more than 365 days past due 利息及／或本金還款逾期超過365天	Lifetime expected losses 整個存續期預期虧損
Write-off 撇銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過三年且合理預計不能收回	Asset is written off 撇銷資產

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團預期信貸虧損模式的相關假設概述如下：

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

The Group provides for credit losses against deposits paid, other receivables (excluding prepayments and prepaid other taxes), amount due from the substantial shareholder and amount due from an associate as follows:

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團通過及時的提供預期信貸虧損來說明其對信貸風險的評估。在計算預期信貸虧損時，本集團以各類應收款項的歷史虧損率為基礎，並且通過前瞻性的宏觀資料對該比率進行調整。

本集團的已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)、應收主要股東款項及應收聯營公司款項計提虧損減值如下：

Company internal credit rating	Expected credit loss rates	Basis for recognition of expected credit loss provision 確認預期信貸款撥備的基礎	Estimated gross carrying amount at default 違約時的估計賬面總值 HK\$'000 千港元	Loss allowance provision 減值虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元
<b>As at 31 March 2021</b>					
於二零二一年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	685,267	–	685,267
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	73,357	73,357	–
Total 總計			758,624	73,357	685,267
<b>As at 31 March 2020</b>					
於二零二零年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	694,321	–	694,321
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	67,682	67,682	–
Total 總計			762,003	67,682	694,321

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The loss allowance provision for deposits paid and other receivables as at 31 March 2021 reconciles to the opening loss allowance for that provision as follows:

		Performing 正常 HK\$'000 千港元	Non- performing 不良 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening loss allowance as at 1 April 2019	於二零一九年四月一日的 年初虧損撥備	1,088	4,445	5,533
Transfer to non-performing	轉撥至不良	(1,088)	1,088	-
Additional loss allowance	額外虧損撥備	-	68,458	68,458
Written off	撇銷	-	(4,260)	(4,260)
Exchange realignment	匯兌調整	-	(2,049)	(2,049)
Closing loss allowance as at 31 March 2020 and opening loss allowance as at 1 April 2020	於二零二零年三月三十一日的年末 虧損撥備及於二零二零年 四月一日的年初虧損撥備	-	67,682	67,682
Exchange realignment	匯兌調整	-	5,675	5,675
Closing loss allowance as at 31 March 2021	於二零二一年三月三十一日的年 末虧損撥備	-	73,357	73,357

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

於二零二一年三月三十一日就已付按金及其他應收賬款計提的虧損撥備率與年初撥備率的對賬如下：

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

##### Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The maturity analysis for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

##### 流動性列表

下表詳列本集團非衍生金融負債之尚餘合約到期狀況。下表乃根據於本集團須支付金融負債之最早日期按金融負債之未折現現金流量編製。

非衍生金融負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。



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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

流動資金風險(續)

流動性列表(續)

		Weighted average effective interest rate	Within				Over undiscouted cash flows	Total carrying amount at year ended
			1 year	1-2 years	2-5 years	5 years		
		加權平均實際利率 %	一年內	一至兩年	兩至五年	五年以上	未折現總現金流量	年未總賬面值
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付賬款	-	60,597	-	-	-	60,597	60,597
Other payables and accruals	其他應付賬款及應計費用	-	60,435	-	-	-	60,435	60,435
Lease liabilities	租賃負債	8%	754	233	-	-	987	940
			121,786	233	-	-	122,019	121,972
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付賬款	-	72,995	-	-	-	72,995	72,995
Other payables and accruals	其他應付賬款及應計費用	-	61,833	-	-	-	61,833	61,833
Lease liabilities	租賃負債	8%	2,503	552	-	-	3,055	2,901
			137,331	552	-	-	137,883	137,729

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

##### Other price risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's profit for the year ended 31 March 2021 would increase/decrease by approximately HK\$287,000 (2020: increase/decrease by approximately HK\$286,000). This is mainly due to the changes in fair value of held-for-trading investments.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

##### 其他價格風險 – 敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格上升/下跌10%，本集團截至二零二一年三月三十一日止年度之溢利會增加/減少約287,000港元(二零二零年：增加/減少約286,000港元)，主要受到持作買賣投資之公平值變動影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

#### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable:

- Level 1: quoted prices in active markets for the same instrument (i.e. without modification or repackaging);
- Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and
- Level 3: valuation techniques for which any significant input are not based on observable market data.

### 5. 金融工具(續)

#### 5D. 公平值

金融資產及金融負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流通市場交易之金融資產之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行折現現金流量分析釐定。

#### *於綜合財務狀況表內確認之公平值計量*

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級：同一工具(即未經調整或重新包裝)於活躍市場內之報價；
- 第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及
- 第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

The following table shows an analysis of financial instruments recorded at fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2021</b>	於二零二一年 三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,866	-	-	2,866
<b>As at 31 March 2020</b>	於二零二零年 三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,855	-	-	2,855

There were no transfers between Level 1 and Level 2 in the both years.

於兩個年度內第一級與第二級之間並無轉撥。

There were no transfers into or out of Level 3 in the both years.

於兩個年度內並無轉撥入第三級或自第三級轉出。

Financial assets 金融資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	2021 二零二一年	2020 二零二零年			
Listed equity securities classified as financial assets at FVTPL (note 26) 分類為按公平值計入損益之金融資產之上市股本證券(附註26)	In Hong Kong HK\$2,866,000 於香港 2,866,000港元	In Hong Kong HK\$2,855,000 於香港 2,855,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價	N/A 不適用

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### 6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following operating segments during the year. These segments are managed separately.

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".

### 6. 分類資料

本集團經營分類按提供有關本集團各組成部分資料之內部申報基準區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

年內，本集團擁有下列經營分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計並名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計並名為「物業發展及投資」之單一經營分類。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

		Water business		Property development and investment		Consolidation	
		水業務		物業發展及投資		綜合	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Sales to external customers	向外部客戶銷售	1	268	32,919	201,242	32,920	201,510
Total revenue	總收入	1	268	32,919	201,242	32,920	201,510
Segment results	分類業績	(5,275)	(57,739)	124,476	(272,534)	119,201	(330,273)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益/(虧損)					11	(1,685)
Central administration costs	中央行政成本					(16,763)	(17,936)
Gain on bargain purchase	議價收購收益					1,856	-
Share of results of associates	分佔聯營公司業績					(10,195)	(9,572)
Finance costs	融資成本					(1,261)	(358)
Profit/(loss) before taxation	除稅前溢利/(虧損)					92,849	(359,824)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

### 6. 分類資料(續)

#### 分類收入及業績

以下為本集團按可報告分類之收入及業績之分析：

截至三月三十一日止年度

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 6. 分類資料(續)

#### 分類資產及負債

以下為本集團資產及負債按可報告分類劃分之分析：

		Water business		Property development and investment		Consolidation	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	371,549	371,019	1,588,394	1,496,306	1,959,943	1,867,325
Unallocated corporate assets	未分配企業資產					315,635	248,099
						<b>2,275,578</b>	<b>2,115,424</b>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	(3,268)	(5,120)	(170,286)	(159,077)	(173,554)	(164,197)
Unallocated corporate liabilities	未分配企業負債					(25,380)	(37,510)
						<b>(198,934)</b>	<b>(201,707)</b>

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

For the purposes of assessing segment performance and allocating resources between segments, the directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are held by the investment holding companies and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include lease liabilities and other payables and accruals borne by the investment holding companies).

#### Other segment information

### 6. 分類資料(續)

#### 分類資產及負債(續)

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察應佔各可報告分類之業績、資產及負債：

所有資產均分配至可報告分類，除未分配企業資產(主要包括物業、廠房及設備、投資控股公司持有之銀行結餘及現金及投資控股公司應收之其他應收賬款)外。

所有負債均分配至可報告分類，除未分配企業負債(主要包括租賃負債及投資控股公司所承擔之其他應付賬款及應計費用)外。

#### 其他分類資料

	Water business 水業務		Property development and investment 物業發展及投資		Unallocated 未分配		Consolidation 綜合		
	2021	2020	2021	2020	2021	2020	2021	2020	
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to property, plant and equipment	增添物業、廠房及設備	-	12,444	16,444	40	-	62	16,444	12,546
Depreciation	折舊	(39)	(25)	(2,291)	(881)	(3,039)	(3,357)	(5,369)	(4,263)
Other gains	其他收益	16	137	108,452	26,970	(960)	843	107,508	27,950
Other losses	其他虧損	-	344	(41)	(61,266)	-	97	(41)	(60,825)
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	-	(46,932)	-	-	-	-	-	(46,932)
Reversal of/(provision for) impairment loss on deposits paid	已付按金之減值虧損回撥/(撥備)	-	-	4,313	(92,873)	-	-	4,313	(92,873)
Provision for impairment loss on properties under development	發展中物業之減值虧損撥備	-	-	-	(28,033)	-	-	-	(28,033)
Reversal of/(provision for) impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損回撥/(撥備)	-	-	856	(25,348)	-	-	856	(25,348)
Provision for impairment loss on inventories	存貨減值虧損撥備	-	(967)	-	-	-	-	-	(967)
Over-provision of land value added tax	土地增值稅之超額撥備	-	-	-	9,298	-	-	-	9,298
Gain from changes in fair value of investment properties	投資物業公平值變動的所得收益	-	-	2,282	-	-	-	2,282	-

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 6. 分類資料(續)

#### 地區資料

本集團在兩個主要地區經營 – 中國及香港。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

	Revenue from external customers		Non-current assets	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
The PRC	32,920	201,510	1,226,937	1,042,776
Hong Kong	–	–	780	2,950
	32,920	201,510	1,227,717	1,045,726

#### Information about major customers

Other than two tenants from whom the lease income represents 24% and 10% of the total revenue of the Group respectively, there is no other single customer who contributes over 10% of the total revenue of the Group.

No customer contributed over 10% of total revenue of the Group for the year ended 31 March 2020.

#### 主要客戶資料

除兩名租戶之租賃收入分別佔本集團總收入24%及10%外，概無任何其他單一客戶之收入超過本集團總收入10%。

截至二零二零年三月三十一日止年度，概無客戶佔本集團總收入10%以上。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. REVENUE

An analysis of the Group's revenue for the year is as follows:

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	來自客戶合約之收入	(a)		
Sales of properties	物業銷售		19,399	201,242
Sales of bottled water	瓶裝水銷售		1	268
<b>Revenue from leases</b>	租賃之收入	(b)	19,400	201,510
			13,520	–
<b>Total revenue</b>	總收入		32,920	201,510

Notes:

#### (a) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of properties

The performance obligation is satisfied upon handover of the properties. There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021.

##### Sales of bottled water

The performance obligation is satisfied upon delivery of goods. All of the Group's revenue from sale of goods was recognised at the point in time when control of the products was transferred to customers.

#### (b) Leases

For operating leases:  
Lease payments that are fixed

就經營租賃而言：  
固定租賃付款

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		(b)		
			13,520	–

### 7. 收入

本集團於本年度之收入分析如下：

附註：

#### (a) 履約責任

有關本集團的履約責任資料概述如下：

##### 物業銷售

履約責任於交付物業後達成。於二零二一年三月三十一日概無分配至餘下履約責任(未達成或部分達成)的交易價。

##### 瓶裝水銷售

履約責任於交付商品後達成。本集團所有商品銷售的收入於產品控制權轉讓予客戶的時間點時獲確認。

#### (b) 租賃

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### 8. OTHER GAINS

### 8. 其他收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	113	342
Interest income from an associate	聯營公司利息收入	234	-
Exchange gain, net	匯兌收益淨額	48,058	-
Government grant	政府補助	23	-
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	52	52
Sundry	雜項	71	608
Compensation relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之補償	-	12,610
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	58,957	14,338
		<b>107,508</b>	<b>27,950</b>

### 9. OTHER LOSSES

### 9. 其他虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Compensation relating to delay of handover of properties	延遲交付物業之補償	(41)	(8,153)
Exchange loss, net	匯兌虧損淨額	-	(52,672)
		<b>(41)</b>	<b>(60,825)</b>

### 10. FINANCE COSTS

### 10. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	169	358
Interest on other payables	其他應付賬款利息	1,092	-
		<b>1,261</b>	<b>358</b>

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### I. PROFIT/(LOSS) BEFORE TAXATION

### II. 除稅前溢利／(虧損)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>The Group's profit/(loss) before taxation is arrived at after charging/(crediting):</b>	本集團之除稅前溢利／(虧損)乃於扣除／(計入)下列各項後得出：		
Directors' emoluments (note 12)	董事酬金(附註12)	3,184	3,377
Other staff costs	其他員工成本	6,002	10,197
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	296	1,218
Total staff costs	員工成本總額	9,482	14,792
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	960	960
– non-audit services	– 非核數服務	243	304
		1,203	1,264
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,790	1,512
Depreciation of right-of-use assets	使用權資產折舊	2,579	2,751
Amortisation of land use right	土地使用權攤銷	207	203
Lease payment not included in the measurement of lease liabilities (note 18(c))	並未計入租賃負債計量的租賃付款(附註18(c))	357	228
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)／虧損	(11)	1,685



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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

### 12. 董事酬金

已付或應付每位董事之酬金如下：

	Directors' fees		Salaries and other benefits		Retirement benefits scheme contributions		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors:</b>	<b>執行董事：</b>								
Mr. Li Yuguo (Chairman)	李玉國先生(主席)	384	384	-	-	-	-	384	384
Mr. Liu Yan Chee James	劉恩賜先生	650	700	748	859	33	35	1,431	1,594
Ms. Guo Yumei	果玉梅女士	384	384	116	107	17	56	517	547
		1,418	1,468	864	966	50	91	2,332	2,525
<b>Non-executive directors:</b>	<b>非執行董事：</b>								
Mr. Yang Xiaoqiang (Vice chairman)	楊小強先生 (副主席)	192	192	-	-	-	-	192	192
Mr. Huang Yilin	黃逸林先生	192	192	-	-	-	-	192	192
		384	384	-	-	-	-	384	384

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (CONTINUED) 12. 董事酬金(續)

	Directors' fees		Salaries and other benefits		Retirement benefits scheme contributions		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	董事袍金		薪金及其他福利		退休福利計劃供款		總額	
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Ba Junyu	156	156	-	-	-	-	156	156
Mr. Zhu Xueyi	156	156	-	-	-	-	156	156
Mr. Wong Chung Man	156	156	-	-	-	-	156	156
	468	468	-	-	-	-	468	468
	2,270	2,320	864	966	50	91	3,184	3,377

During the years ended 31 March 2021 and 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. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2021 and 2020.

於截至二零二一年及二零二零年三月三十一日止年度內，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二一年及二零二零年三月三十一日止年度內，概無董事放棄或同意放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS

#### (a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 2 (2020: 2) directors of the Company, whose emoluments are included in note 12 above. The emoluments for the remaining 3 (2020: 3) individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,288	2,485
Retirement benefits scheme contributions	退休福利計劃供款	36	86
		<b>2,324</b>	<b>2,571</b>

The emoluments of the remaining 3 (2020: 3) individuals fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,000 – HK\$2,000,000	1,000,000港元至2,000,000港元	1	1
		<b>3</b>	<b>3</b>

#### (b) Senior management of the Group

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of them has waived or agreed to waive any emoluments during the year ended 31 March 2021 and 2020.

### 13. 僱員酬金

#### (a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司兩名(二零二零年：兩名)董事，其酬金詳情載於上文附註12。餘下三名(二零二零年：三名)人士的酬金如下：

餘下三名(二零二零年：三名)人士之酬金介乎以下範圍：

#### (b) 本集團之高級管理層

於截至二零二一年及二零二零年三月三十一日止年度內，本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二一年及二零二零年三月三十一日止年度內，彼等概無放棄或同意放棄任何酬金。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. TAXATION

### 14. 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項：</b>		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	1,606	–
Total current tax expenses	即期稅項開支總額	1,606	–
<b>Over-provision in prior years:</b>	<b>過往年度超額撥備：</b>		
– Hong Kong Profits Tax	– 香港利得稅	(21)	–
<b>Deferred income tax:</b>	<b>遞延所得稅：</b>		
– Increase/(decrease) in deferred tax liabilities (Note 31)	– 遞延稅項負債增加／(減少) (附註31)	570	(4,904)
Income tax expenses/(credit) for the year	本年度所得稅開支／(抵免)	2,155	(4,904)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit arising in Hong Kong for the year ended 31 March 2021.

截至二零二一年三月三十一日止年度，在香港產生之估計應課稅溢利已按稅率16.5%(二零二零年：16.5%)撥備香港利得稅。

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% (2020: 25%) for the year ended 31 March 2021.

截至二零二一年三月三十一日止年度，中國之附屬公司須按25%(二零二零年：25%)繳付中國企業所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. TAXATION (CONTINUED)

Deferred tax assets have not been recognised in respect of tax losses amounting to approximately RMB41,287,000 as at 31 March 2021 (2020: RMB41,591,000) that will expire within 5 years for offsetting against future taxable profits. The tax losses of approximately HK\$119,056,000 as at 31 March 2021 (2020: HK\$107,498,000) are available indefinitely for offsetting against future taxable profits in Hong Kong. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

The income tax expenses/(credit) for the year can be reconciled to the profit/(loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 稅項(續)

於二零二一年三月三十一日，並無就金額約為人民幣41,287,000元(二零二零年：人民幣41,591,000元)之稅項虧損確認遞延稅項資產，其稅項虧損將於未來五年內屆滿以抵銷未來應課稅溢利。於二零二一年三月三十一日，為數約119,056,000港元(二零二零年：107,498,000港元)之稅項虧損可供無限期抵銷未來於香港之應課稅溢利。由於並無被視為可動用上述稅項虧損作抵銷之應課稅溢利，故並無確認遞延稅項資產。

本年度之所得稅開支/(抵免)可與綜合損益及其他全面收益表之除稅前溢利/(虧損)對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	92,849	(359,824)
Tax at the Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率16.5% (二零二零年：16.5%) 計算之稅項	15,320	(59,371)
Tax effect of share of result of associates	分佔聯營公司 業績之稅務影響	1,682	1,579
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅 開支之稅務影響	937	24,142
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅 收入之稅務影響	(18,118)	(6,802)
Tax effect of tax losses not recognised	未獲確認之稅項 虧損之稅務影響	3,373	34,788
Unrecognised deferred tax arising from temporary difference	暫時差額產生之 未確認遞延稅項	(1,907)	23,840
Utilisation of tax losses previously not recognised	動用先前未獲確認之稅項虧損	(61)	(125)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬 公司不同稅率之稅務影響	950	(22,955)
Over-provision in prior years	過往年度超額撥備	(21)	-
Income tax expenses/(credit) for the year	本年度所得稅開支/(抵免)	2,155	(4,904)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

The calculation of the basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利／(虧損)</b>		
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度之溢利／(虧損)	91,264	(338,784)

### 15. 本年度本公司擁有人應佔每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

		2021 二零二一年 '000 Shares 千股	2020 二零二零年 '000 Shares 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (Note)	用作計算每股基本盈利／(虧損)之普通股加權平均數目(附註)	7,611,690	7,611,690

Note:

The basic and diluted profit/(loss) per share are the same for the years ended 31 March 2021 and 2020, as there are no dilutive potential ordinary shares in existence.

附註：

由於概無任何潛在攤薄影響之普通股，故此截至二零二一年及二零二零年三月三十一日止年度每股基本及攤薄溢利／(虧損)相同。



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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		2021 二零二一年 HK\$'000 千港元
Additions through acquisition of subsidiaries (note 33)	透過收購附屬公司增添 (附註33)	120,830
Fair value changes	公平值變動	2,282
Exchange realignment	匯兌調整	9,404
At the end of the year	年末	<b>132,516</b>

#### **Amount recognised in profit or loss for investment properties**

#### **於損益中就投資物業的已確認金額**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income from operating leases	來自經營租賃之租金收入	8,132	-
Direct operating expenses on investment properties that generated rental income	產生租金收入之投資物業之直接經營開支	691	-
Unrealised profit on property revaluation included in gain from changes in fair value of investment properties	計入投資物業公平值變動所得收益之物業重估未變現溢利	2,282	-

On 24 June 2020, the Group completed the acquisition of investment properties through acquisition of subsidiaries at a consideration of RMB100,000,000. Investment properties are situated in PRC and are held under medium-term leases. Details of the acquisition are set out in note 33.

於二零二零年六月二十四日，本集團透過收購附屬公司完成收購投資物業，代價為人民幣100,000,000元。投資物業位於中國及按中期租賃持有。收購事項的詳情載於附註33。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

#### **Contractual obligation**

As at 31 March 2021, there is no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

#### **Leasing arrangements**

The investment properties are leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

### 16. 投資物業(續)

#### **合約責任**

於二零二一年三月三十一日，概無購買、建造或開發投資物業或有關維修、維護或升級的合約責任。

#### **租賃安排**

投資物業按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	8,951	-
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	18,848	-
Over five years	五年以上	-	-
		<b>27,799</b>	-

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

#### **Valuation processes of the Group**

The fair value of the Group's investment properties as at 31 March 2021 has been arrived at on the basis of a valuation carried out by the independent qualified professional valuer, AP Appraisal Limited.

Discussions of valuation processes and results are held between the management, audit committee and the independent valuer annually, in line with the Group's annual reporting date.

The management:

- verifies major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior valuation report; and
- holds discussions with the independent valuer.

#### **Valuation methodology**

The Group completed its annual valuation on investment properties. The fair values of investment properties are generally arrived by adopting the direct market comparison method by making reference to a combination of comparable market transactions and asking prices of comparable property.

### 16. 投資物業(續)

#### **本集團的估值過程**

本集團投資物業於二零二一年三月三十一日的公平值乃按獨立合資格專業估值師AP Appraisal Limited進行的估值得出。

管理層、審核委員會及獨立估值師每年就估值過程及結果進行討論，與本集團之年度報告日期一致。

管理層：

- 核實獨立估值報告的主要輸入數據；
- 評估物業估值相較過往估值報告的變動；及
- 與獨立估值師進行討論。

#### **估值方法**

本集團已完成其就投資物業的年度估值。投資物業的公平值一般採納直接市場比較法(其參照可資比較市場交易及可資比較物業的索價的組合)得出。

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### 16. INVESTMENT PROPERTIES (CONTINUED)

#### Valuation methodology (continued)

Detail of valuation methodology are as follows:

Non-financial assets 非金融資產	Valuation methodology 估值方法	Key unobservable inputs to the valuation 估值之主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Leasehold land and factory 租賃土地及工廠	Direct comparison approach and made reference to comparable sales transactions as available in the market 直接比較法及參照市場可得之可資比較銷售交易	PRC comparable ranging from RMB2,000 to RMB3,000 per square metre 介乎每平方米人民幣2,000元至人民幣3,000元的中國可資比較租賃土地及工廠	A significant increase in the adjustment factors used would result in a significant increase in fair value, and vice versa 所用的調整因素大幅增加會導致公平值大幅增加，反之亦然
Leasehold land 租賃土地	Direct comparison approach and made reference to comparable sales transactions as available in the market 直接比較法及參照市場可得之可資比較銷售交易	PRC comparable ranging from RMB201 to RMB1,400 per square metre 介乎每平方米人民幣201元至人民幣1,400元的中國可資比較租賃土地	A significant increase in the adjustment factors used would result in a significant increase in fair value, and vice versa 所用的調整因素大幅增加會導致公平值大幅增加，反之亦然

As at 31 March 2021, the fair value measurement of the Group's investment properties is categorised at level 3. During the year ended 31 March 2021, there were no transfers into or out of level 3.

### 16. 投資物業(續)

#### 本集團的估值過程(續)

估值方法之詳情如下：

於二零二一年三月三十一日，本集團投資物業的公平值計量分類為第三級。截至二零二一年三月三十一日止年度並無轉撥入第三級或自第三級轉出。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>						
<b>As at 1 April 2019</b>	於二零一九年四月一日	2,127	6,335	3,352	–	1,670	13,484
Additions	增添	102	–	160	–	12,284	12,546
Exchange realignment	匯兌調整	(120)	(398)	(228)	–	(433)	(1,179)
<b>As at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及 二零二零年四月一日	2,109	5,937	3,284	–	13,521	24,851
Additions	增添	129	–	–	–	1,696	1,825
Additions through acquisition of subsidiaries	透過收購附屬公司增添	57	–	–	16,634	81	16,772
Adjustments*	調整*	–	–	–	–	(836)	(836)
Exchange realignment	匯兌調整	152	466	275	1,283	1,172	3,348
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	2,447	6,403	3,559	17,917	15,634	45,960
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
<b>As at 1 April 2019</b>	於二零一九年四月一日	855	2,357	2,656	–	–	5,868
Charge for the year	年內支出	367	798	347	–	–	1,512
Exchange realignment	匯兌調整	(61)	(172)	(186)	–	–	(419)
<b>As at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及 二零二零年四月一日	1,161	2,983	2,817	–	–	6,961
Charge for the year	年內支出	398	795	229	1,368	–	2,790
Accumulated depreciation through acquisition of subsidiaries	透過收購附屬公司累計折舊	16	–	–	2,137	–	2,153
Exchange realignment	匯兌調整	97	263	244	215	–	819
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	1,672	4,041	3,290	3,720	–	12,723
<b>Carrying amounts:</b>	<b>賬面值：</b>						
<b>As at 31 March 2021</b>	於二零二一年三月三十一日	775	2,362	269	14,197	15,634	33,237
As at 31 March 2020	於二零二零年三月三十一日	948	2,954	467	–	13,521	17,890

\* Related to over-provision of cost in the prior year.

\* 關於過往年度的成本超額撥備。

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### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

*Amount recognised in profit or loss*

### 17. 物業、廠房及設備(續)

於損益中已確認金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income from machinery leased under operating leases	來自經營租賃項下 出租機器的租金收入	5,388	-

#### **Leasing arrangements**

The machinery is leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

#### **租賃安排**

機器按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	7,694	-
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	16,082	-
Over five years	五年以上	-	-
		<b>23,776</b>	<b>-</b>



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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 18. LEASES

#### *The Group as a lessee*

The Group has lease contracts for buildings with lease periods of 1 to 3 years.

#### (a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Offices 辦公室 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	5,726
Depreciation	折舊	(2,751)
Exchange realignment	匯兌調整	(65)
As at 31 March 2020 and 1 April 2020		2,910
Additions	增添	689
Depreciation	折舊	(2,579)
Exchange realignment	匯兌調整	40
As at 31 March 2021		1,060

#### (b) *Lease liabilities*

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

		HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	5,542
Interest expense	利息開支	358
Payments	付款	(2,934)
Exchange realignment	匯兌調整	(65)
As at 31 March 2020 and 1 April 2020		2,901
Additions	增添	689
Interest expense	利息開支	169
Payments	付款	(2,860)
Exchange realignment	匯兌調整	41
As at 31 March 2021		940

### 18. 租賃

#### 本集團作為承租人

本集團有租賃期為一至三年的樓宇的租賃合約。

#### (a) 使用權資產

本集團使用權資產於年內的賬面值及變動如下：

#### (b) 租賃負債

租賃負債於年內的賬面值及變動如下：

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### 18. LEASES (CONTINUED)

#### The Group as a lessee (continued)

##### (b) Lease liabilities (continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	即期部分	713	2,356
Non-current portion	非即期部分	227	545
		<b>940</b>	<b>2,901</b>

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	169	358
Depreciation of right-of-use assets	使用權資產折舊	2,579	2,751
Expense relating to short term leases (included in administrative expenses)	短期租賃開支 (計入行政開支)	357	228
Total amount recognised in profit or loss	於損益中確認之總額	<b>3,105</b>	<b>3,337</b>

### 18. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債(續)

(c) 於損益中確認之租賃金額如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		<b>Land use right</b> <i>(Note i)</i> 土地使用權 <i>(附註i)</i> HK\$'000 千港元	<b>Water mining licence</b> <i>(Note ii)</i> 採水證 <i>(附註ii)</i> HK\$'000 千港元	<b>Total</b>  總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
As at 1 April 2019	於二零一九年四月一日	10,613	374,412	385,025
Exchange realignment	匯兌調整	(709)	(280)	(989)
<b>As at 31 March 2020 and 1 April 2020</b>	<b>於二零二零年三月三十一日及 二零二零年四月一日</b>	9,904	374,132	384,036
Exchange realignment	匯兌調整	<b>830</b>	<b>328</b>	<b>1,158</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>10,734</b>	<b>374,460</b>	<b>385,194</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
As at 1 April 2019	於二零一九年四月一日	150	–	150
Amortisation for the year	年內攤銷	203	–	203
Impairment loss for the year	年內減值虧損	–	46,932	46,932
Exchange realignment	匯兌調整	(15)	–	(15)
<b>As at 31 March 2020 and 1 April 2020</b>	<b>於二零二零年三月三十一日及 二零二零年四月一日</b>	338	46,932	47,270
Amortisation for the year	年內攤銷	<b>207</b>	<b>–</b>	<b>207</b>
Exchange realignment	匯兌調整	<b>36</b>	<b>–</b>	<b>36</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>581</b>	<b>46,932</b>	<b>47,513</b>
<b>Carrying amount:</b>	<b>賬面值：</b>			
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>10,153</b>	<b>327,528</b>	<b>337,681</b>
As at 31 March 2020	於二零二零年三月三十一日	9,566	327,200	336,766

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側.

Land use right is amortised on a straight-line basis over its lease term of 50 years.

- (ii) Water mining licence represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富錕礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining licence for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining licence afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area.

Water mining licence is amortised on a straight-line basis over its estimated useful economic life which was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided for the year ended 31 March 2021 as commercial production has not yet commenced during the year.

The Group is required to assess any indication of impairment on the water mining licence at the end of each reporting period. The Group has completed its annual impairment test for the water mining licence. The recoverable amount of the water mining licence was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. As at 31 March 2021 and 2020, the recoverable amount of the water mining licence referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer. This valuation uses cash flow projections based on financial estimates covering a twenty-year period.

### 19. 無形資產(續)

附註：

- (i) 土地使用權指於湖南作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租期按直線法攤銷。

- (ii) 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富錕礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年開採礦泉水之採水證。該附屬公司其後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。

採水證於其估計可用經濟年期按直線法攤銷，而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。由於截至二零二一年三月三十一日止年度尚未開始商業生產，故年內並無作出攤銷。

本集團須於各報告期末評估採水證之任何減值跡象。本集團已完成採水證之年度減值測試。採水證之可收回金額乃根據多期超額收益法(以預算年度超額收益之折現值總和進行估算)釐定。於二零二一年及二零二零年三月三十一日，採水證之可收回金額乃參考獨立合資格估值師AP Appraisal Limited發佈之一項估值報告。此估值乃根據二十年期之財務估算利用現金流量預測計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 19. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(iii) (continued)

The key assumptions and discount rate used in the annual excess earnings calculation are as follows:

		2021 二零二一年	2020 二零二零年
Net profit margin (% of revenue)	純利率(收入%)	19.61%–33.63%	24.34%–30.15%
Long term annual growth rate used to extrapolate cash flow	用於推算現金流量的長期年度增長率	2.50%	3.00%
Pre-tax discount rate	稅前折現率	13.50%	13.00%

The net profit margin is based on management's expectation and experience in bottled water market, adjusted for expected efficiency improvements and expected increase in production.

The long term growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period which are based on the estimated growth rate taking into account the industry growth rate and the medium or long term growth target of the Group.

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. The management believes that the assumptions are reasonable and achievable. In the opinion of the directors of the Company, the carrying amount of the water mining licence did not exceed its recoverable amount and any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the water mining license exceed its recoverable amount.

### 19. 無形資產(續)

附註：(續)

(iii) (續)

用於計算年度超額收益之主要假設及折現率載列如下：

純利率乃基於管理層對瓶裝水市場的期望及經驗，對預期效率提高及預期產量增加而進行調整。

長期增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率及本集團的中長期增長目標計算得出。

折現率乃稅前並反映特定風險。

分配至上述假設之價值反映過往經驗，並与管理層專注於經營該等市場之計劃一致。管理層相信該假設為合理可行。本公司董事認為，採水證之賬面值並不超出其可收回金額，且計算可收回金額所依據的主要假設出現任何合理可能變動，將不會導致採水證之賬面值超出其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	年初	201,076	210,517
Share of post-acquisition losses and other comprehensive income during the year, net of dividends received	年內分佔收購後虧損及其他全面收益，扣除已收股息	(10,250)	(9,441)
At the end of the year	年末	190,826	201,076

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amount due from an associate (Notes i and ii)	應收一間聯營公司之款項 (附註i及ii)	2,866	2,420

Notes:

- (i) As at 31 March 2021 and 2020, amount due from an associate is unsecured, interest-bearing at 10% per annum and repayable within one year.
- (ii) The maximum outstanding balance during the year was approximately HK\$6,529,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited ("Spring Water Ding Dong") which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, the substantial shareholder of the Group.

附註：

- (i) 於二零二一年及二零二零年三月三十一日，應收一間聯營公司之款項為無抵押、按10%年利率計息，並須於一年內償還。
- (ii) 年內最高未償還餘額約為6,529,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(「泉水叮咚」)(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在於廣西經營。餘下80%股本權益由本集團主要股東李玉國先生持有。

\* For identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount to the carrying amount as at 31 March 2021 and 2020. The Group engaged AP Appraisal Limited, an independent qualified valuer, to carry out a valuation of the interests in associates as at 31 March 2021 and 2020 based on the value-in-use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period.

The key assumptions and discount rate used in the value-in-use calculations are as follows:

		2021 二零二一年	2020 二零二零年
Gross margin (% of revenue)	毛利率(收入%)	38.42%–53.01%	29.85%–34.79%
Long term annual growth rate used to extrapolate cash flows	用於推算現金流量的長期年度增長率	2.50%	3.00%
Pre-tax discount rate	稅前折現率	12.00%	12.00%

Gross margin is the average margin as a percentage of revenue over the ten-year forecast period. It is based on the current sales margin levels with adjustments for expected efficiency improvements and expected increase in production.

The long term growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period are based on the estimated growth rate taking into account the industry growth rate, past experience and the medium or long term growth target of the associates.

The discount rate is before tax and reflects specific risks.

### 20. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

本集團透過比較可收回金額與其於二零二一年及二零二零年三月三十一日之賬面值，完成其於聯營公司之權益之年度減值測試。本集團已委聘獨立合資格估值師AP Appraisal Limited，以使用價值計算為基準，就於二零二一年及二零二零年三月三十一日該等聯營公司之權益進行估值。此估值乃按根據十年期之財務估算利用現金流量預測計算。

用於使用價值計算之重要假設及折現率載列如下：

毛利率為十年預測期佔收益百分比的平均利潤率，其乃按目前銷售利潤率水平，對預期效率提升及預期產量增加而進行調整。

長期增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率、過往經驗及聯營公司的中長期增長目標計算得出。

折現率乃稅前並反映特定的風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. The management believes that the assumptions are reasonable and achievable. In the opinion of the directors of the Company, the carrying amount of the interests in associates did not exceed their recoverable amount and any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the interest in a associates exceed its recoverable amount.

Details of the Group's associates, which were held indirectly by the Company at the end of reporting period, were as follows:

### 20. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。管理層相信該等假設為合理可行。本公司董事認為，於聯營公司之權益的賬面值並無超出其可收回金額，且可收回金額所基於的主要假設之任何合理可能變動將不會導致於聯營公司之權益的賬面值超出其可收回金額。

本集團聯營公司(本公司於報告期末間接持有)之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付股本 面值/註冊資本之百分比		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

\* For identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates for the year ended 31 March 2021 and 2020 was set out below which represents amounts shown in the respective financial statements of the associates prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the consolidated financial statements.

### 20. 於聯營公司之權益(續)

本集團之聯營公司截至二零二一年及二零二零年三月三十一日止年度之財務資料概要載於下文，為有關聯營公司按香港財務報告準則編製之各相關財務報表內所示之金額。聯營公司在綜合財務報表內以權益法列賬。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current asset	流動資產	32,980	21,125
Non-current asset	非流動資產	108,423	106,871
Current liabilities	流動負債	189,734	177,632
Revenue	收入	25,169	25,945
Loss for the year	本年度虧損	(50,975)	(47,862)
Other comprehensive income	其他全面收益	(274)	658
Total comprehensive income	全面收益總額	(51,249)	(47,204)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the consolidated financial statements is as follows:

### 20. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨額與聯營公司權益之賬面值之對賬於綜合財務報表內確認如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in associates	本集團於聯營公司之擁有權權益百分比	20%	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司之成本	(6,768)	(6,768)
Valuation adjustment from acquisition	收購之估值調整	210,217	210,217
Goodwill	商譽	31,443	31,443
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(44,066)	(33,816)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	<b>190,826</b>	201,076

There is no commitment and contingent liabilities under the associates.

該等聯營公司下並無任何承擔及或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 21. PROPERTIES UNDER DEVELOPMENT

### 21. 發展中物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties under development	發展中物業	333,493	307,694
Less: provision for impairment	減：減值撥備	(96,857)	(89,364)
		<b>236,636</b>	<b>218,330</b>

Properties under development are the residential properties located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC under development for sale.

As at 31 March 2021, the carrying amount of properties under development included land use rights of approximately HK\$122,616,000 (2020: HK\$113,130,000).

For the year ended 31 March 2021, there was no impairment provision on properties under development.

For the year ended 31 March 2020, provision for impairment of approximately HK\$28,033,000 was recognised to reflect the decrease of net realisable value of properties under development.

發展中物業乃位於中國大連金州新區金石灘北部區之供出售之發展中住宅物業。

於二零二一年三月三十一日，發展中物業之賬面值包括約122,616,000港元（二零二零年：113,130,000港元）之土地使用權。

截至二零二一年三月三十一日止年度，發展中物業並無任何減值撥備。

截至二零二零年三月三十一日止年度已確認減值撥備約28,033,000港元，以反映發展中物業的可變現淨值之減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 21. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The carrying amount of properties under development is analysed as follows:

### 21. 發展中物業(續)

發展中物業之賬面值分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Located in the PRC, held on:	在中國持有：		
Leases of between 10 and 50 years	介乎10至50年的租約	236,636	218,330

### 22. COMPLETED PROPERTIES HELD FOR SALE

### 22. 持作出售之已落成物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for sale	持作出售之已落成物業	144,717	162,005
Less: Provision for impairment	減：減值撥備	(55,664)	(62,740)
		89,053	99,265

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 22. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

The completed properties held for sale were located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are also classified under current assets as it is expected to be realised in the Group's normal operating cycle.

For the year ended 31 March 2021, reversal of impairment loss of approximately HK\$856,000 was recognised.

For the year ended 31 March 2020, provision for impairment of approximately HK\$25,348,000 was recognised to reflect the decrease in net realisable value of the completed properties.

### 23. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Merchandise	商品	–	1,241
Less: Provision for impairment	減：減值撥備	–	(942)
		–	299

### 22. 持作出售之已落成物業(續)

中期租賃下持作出售之已落成物業位於中國大連金州新區金石灘北部區。預期將於報告日期超過十二個月後收回之持作出售之已落成物業仍分類為流動資產，此乃由於該等物業預期將於本集團的正常營運週期變現。

截至二零二一年三月三十一日止年度，已確認減值虧損回撥約856,000港元。

截至二零二零年三月三十一日止年度已確認的減值撥備約25,348,000港元，以反映已落成物業可變現淨值之減少。

### 23. 存貨

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 24. TRADE RECEIVABLES

### 24. 貿易應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬款	2,851	234

Based on the payment terms of tenancy agreements, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 180 days	0至180日	2,851	234

The Group's trade receivables are denominated in RMB, mainly represent rental receivable from tenants for the use of PRC investment properties and machinery. Rentals are payable in accordance with tenancy agreements. No credit period is allowed.

本集團之貿易應收賬款以人民幣計值，主要為來自租戶就使用中國投資物業及機器的應收租金。租金按租賃協議支付，並無授予信貸期。



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### 24. TRADE RECEIVABLES (CONTINUED)

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Neither past due nor impaired	未逾期未減值	–	234
Less than 90 days past due	逾期不足90日	1,189	–
Past due more than 90 days	逾期超過90日	1,662	–
		<b>2,851</b>	234

Over 58% of the trade receivables are subsequently received or covered by rental deposit received. In addition, the trade debtor has committed to settle the remaining balances on or before 31 August 2021. Therefore, no impairment loss has been provided. The Group does not hold any collateral over these balances.

### 24. 貿易應收賬款(續)

於報告日期最高之信貸風險為貿易應收賬款之賬面值。未被個別或整體視為已減值之貿易應收賬款賬齡分析如下：

超過58%的貿易應收賬款其後已收回或已由收取之租金按金所保障。此外，貿易債務人亦已承諾於二零二一年八月三十一日或之前結清餘額，因此並無為減值虧損撥備。本集團並無就該等餘額持有任何抵押品。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Deposits for acquisition of investment properties, net (Note i)	收購投資物業之按金淨額(附註i)	532,397	487,084
<b>Current assets:</b>	<b>流動資產：</b>		
Deposits paid, net (Note ii)	已付按金淨額(附註ii)	566,942	614,689
Prepayments (Note iii)	預付款項(附註iii)	1,730	1,560
Amount due from the substantial shareholder (Note v)	應收主要股東款項(附註v)	71,888	26,583
Other receivables (Note iv)	其他應收賬款(附註iv)	51,293	54,668
		<b>691,853</b>	<b>697,500</b>

The movement of the provision for impairment loss on deposits paid and other receivables (excluding prepayments and prepaid other taxes) is disclosed in note 5C.

The creation and release of impairment provision on deposits paid have been included in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the provision account are generally written off, when there is no expectation of recovering additional cash.

已付按金及其他應收賬款(不包括預付款項及其他預繳稅項)的減值虧損撥備變動於附註5C披露。

產生及解除已付按金之減值撥備已計入綜合損益及其他全面收益表。於撥備賬扣除之金額一般在預期不能收回更多現金時撇銷。

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Other receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	51,139	54,564
HK\$	港元	154	104
		<b>51,293</b>	<b>54,668</b>

Notes:

- (i) Properties in Yantian  
As at 31 March 2021, deposits paid of approximately HK\$295,795,000 (2020: HK\$267,694,000, net of provision for impairment of approximately HK\$5,218,000) were related to three acquisitions of properties in Yantian where the physical possession of the properties has been delivered to the Group. According to the supplementary agreement disclosed in the announcement dated 3 May 2018, the titles of the three properties should be transferred to the Group before 30 December 2018. Nevertheless, according to the announcement dated 19 June 2019, the vendor has still not registered the title of the properties under the name of the Group. The approval from the PRC government authority for issuing the building ownership certificate remained pending. In May 2020, the Company received a letter from the vendor requesting for an extension of the deadline to 31 December 2020 for handling the ownership certificate matter. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter. In April 2021, the Company received another letter from the vendor requesting for further extension of deadline to 31 December 2021 for handling the ownership certificate matter. The management will continue to follow up and take appropriate actions.

#### Properties in Beijing

As at 31 March 2021, deposit paid of approximately HK\$215,339,000, net of provision for impairment of approximately HK\$21,297,000 (2020: HK\$199,772,000, net of provision for impairment of approximately HK\$18,558,000) was related to the acquisition of properties in Beijing. Details are set out in the announcement of the Company dated 28 February 2017. Due to the outbreak of COVID-19 pandemic, the construction works were temporarily suspended and the progress was delayed. In April 2021, the Company received the second letter from the vendor explaining the reasons of delay in construction works and requesting for an extension of handover of the properties. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 30 June 2022. The management will continue to follow up and take appropriate actions.

#### Naming right and advertisement board of properties in Yantian

As at 31 March 2021, deposit paid of approximately HK\$21,263,000 (2020: HK\$19,618,000) was related to the naming right and advertisement board of the properties located in Yantian.

### 25. 預付款項、按金及其他應收賬款(續)

其他應收賬款以下列貨幣計值：

附註：

- (i) 鹽田物業  
於二零二一年三月三十一日，約295,795,000港元(二零二零年：267,694,000港元，扣除減值撥備約5,218,000港元後)之已付按金與三項鹽田物業之收購相關，且該等物業之實際擁有權已交付予本集團。根據日期為二零一八年五月三日之公告披露之補充協議，該三項物業之業權須於二零一八年十二月三十日前轉讓予本集團。然而，根據日期為二零一九年六月十九日之公告，賣方尚未以本集團名義登記該等物業之業權。中國政府機關就房產權證的批准尚未發出。於二零二零年五月，本公司接獲賣方的信函，要求延長有關處理房產證事宜的最後限期至二零二零年十二月三十一日。本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。於二零二一年四月，本公司收到賣方發出另一封信函，要求將辦理房產證事宜的最後限期進一步延長至二零二一年十二月三十一日。管理層將繼續跟進並採取適當行動。

#### 北京物業

於二零二一年三月三十一日，約215,339,000港元(扣除減值撥備約21,297,000港元後)(二零二零年：199,772,000港元，扣除減值撥備約18,558,000港元後)之已付按金與收購北京物業相關。詳情載於本公司日期為二零一七年二月二十八日之公告。由於COVID-19疫情爆發，故建造工程曾暫時停工，且進度有所延誤。於二零二一年四月，本公司接獲賣方第二封信函，解釋建造工程延誤之原因及要求延期交付物業。現時，賣方已恢復進行建造工程，且預期於二零二二年六月三十日或之前竣工。管理層將繼續跟進並採取適當行動。

#### 鹽田物業命名權及廣告板

於二零二一年三月三十一日，約21,263,000港元(二零二零年：19,618,000港元)之已付按金與位於鹽田之物業之命名權及廣告板相關。

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (ii) As at 31 March 2021, deposits paid were mainly relating to (1) acquisition of properties in Zengcheng of HK\$nil, net of provision for impairment approximately HK\$73,357,000 (2020: HK\$nil, net of provision for impairment approximately HK\$67,682,000) and (2) acquisition of properties in Shenyang ("Shenyang Properties") of approximately HK\$566,306,000 (2020: HK\$614,053,000).

#### Properties in Zengcheng

The acquisition of properties in Zengcheng was terminated on 18 January 2017 and over 77% of the paid consideration has been refunded in previous years. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. Up to the date of this report, the Group is still negotiating the repayment terms with the vendor but no agreement has been reached. Based on the Group's historical credit loss experience, the Group recognised a loss allowance for expected credit loss on the deposits paid.

#### Shenyang Properties

Details of the acquisition of Shenyang Properties are set out in the announcement of the Company dated 12 October 2017 and the circular of the Company dated 22 January 2018. On 24 April 2019, a termination agreement was entered into between the vendor and the Group to terminate the sale and purchase agreement in relation to the acquisition of Shenyang Properties. The vendor shall refund the total amount of deposits of RMB562,500,000 (the "Refund Amount") paid by the Group, together with a monetary compensation of RMB11,250,000 on or prior to 24 October 2019, details of which are set out in the announcement of the Company dated 24 April 2019.

On 1 November 2019, the Group further entered into a supplemental agreement with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive director of the Company and the ultimate beneficial owner of the vendor pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to the Group, and provide his personal assets as securities. The Group agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. Details of which are set out in the announcement of the Company dated 1 November 2019, 22 January 2020 and 27 February 2020 and the circular of the Company dated 6 February 2020.

On 29 April 2020, the Company published an announcement on the event of default in relation to the payment of the Refund Amount and related compensation and interest accrued thereon. On 8 May 2020, the Company set up a special committee, with 3 independent non-executive directors as members, to handle the repayment and/or the recovery of the Refund Amount. The Company engaged independent legal advisors to work with the special committee. Details of event of default and the special committee are set out in the announcements of the Company dated 29 April 2020 and 8 May 2020 respectively.

On 3 July 2020, the Group and Mr. Li Yuguo entered into the further supplemental agreement, pursuant to which, Mr. Li agreed to repay the Group the outstanding amount in sum of RMB584,778,676.47 (the "Outstanding Sum") in the following manner: (a) 10% of the Outstanding Sum shall be repaid on or before 2 January 2021; and (b) 90% of the Outstanding Sum together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum shall be repaid on or before 2 July 2021. Details are set out in the announcement and the circular of the Company dated 7 July 2020 and 24 August 2020 respectively.

Up to the date of this report, the Group has received from Mr. Li Yuguo, the Outstanding Sum of approximately RMB83,870,000 in accordance with the further supplemental agreement.

### 25. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (ii) 於二零二一年三月三十一日，已付按金主要與(1)收購於增城的物業零港元(扣除減值撥備約73,357,000港元後)(二零二零年：零港元，扣除減值撥備約67,682,000港元後)及(2)收購於瀋陽的物業(「瀋陽物業」)約566,306,000港元(二零二零年：614,053,000港元)有關。

#### 增城物業

收購於增城的物業已於二零一七年一月十八日終止及超過77%已付代價已於以前年度退回。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關補償之餘款。直至本報告日期，本集團仍與賣方商討還款細節，但仍未達成任何協議。根據本集團之過往信貸虧損經驗，本集團就已付按金之預期信貸虧損確認虧損撥備。

#### 瀋陽物業

有關收購瀋陽物業的詳情載於本公司日期為二零一七年十月十二日之公告及本公司日期為二零一八年一月二十二日之通函。於二零一九年四月二十四日，賣方及本集團訂立終止協議，以終止有關收購瀋陽物業的買賣協議。賣方須於二零一九年十月二十四日或之前退回本集團已付按金總額人民幣562,500,000元(「退款金額」)及人民幣11,250,000元之補償金。有關詳情載於本公司日期為二零一九年四月二十四日之公告內。

於二零一九年十一月一日，本集團與本公司主要股東、主席兼執行董事以及賣方的最終實益擁有人李玉國先生進一步訂立補充協議，據此，李先生同意承擔責任償還退款金額以及相關賠償及利息予本集團，並提供彼之個人資產以作抵押。本集團同意延長還款日期至二零二零年四月二十四日，年利率為5.25%。有關詳情載於本公司日期為二零一九年十一月一日、二零二零年一月二十二日及二零二零年二月二十七日之公告及本公司日期為二零二零年二月六日之通函。

於二零二零年四月二十九日，本公司就有關支付退款金額以及相關賠償及應計利息的違約事件刊發公告。於二零二零年五月八日，本公司成立特別委員會(成員為三名獨立非執行董事)，以處理償還及/或收回退款金額。本公司委聘獨立法律顧問與特別委員會合作。違約事件及特別委員會之詳情分別載於本公司日期為二零二零年四月二十九日及二零二零年五月八日之公告內。

於二零二零年七月三日，本集團與李玉國先生訂立進一步補充協議，據此，李先生同意向本集團償還總金額為人民幣584,778,676.47元之未償還款項(「未償還款項」)，償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。有關詳情載於本公司日期分別為二零二零年七月七日之公告及二零二零年八月二十四日之通函內。

直至本報告日期，本集團已收到李玉國先生根據進一步補充協議所支付未償還款項約人民幣83,870,000元。

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (iii) As at 31 March 2021 and 2020, prepayments mainly comprised prepayment of indirect cost incurred for properties under development.
- (iv) As at 31 March 2021 and 2020, other receivables mainly comprised other tax prepaid in the PRC and advance payments for business related matters.
- (v) As at 31 March 2021 and 2020, amount due from the substantial shareholder, Mr. Li Yuguo, represented the compensation and interests receivable relating to the termination of the acquisition of Shenyang Properties as detailed in (ii). The amount is denominated in RMB.

Up to the date of this report, the Group has received partial interests of approximately RMB15,076,000 from Mr. Li Yuguo.

### 25. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (iii) 於二零二一年及二零二零年三月三十一日，預付款項主要包括發展中物業產生之間接成本。
- (iv) 於二零二一年及二零二零年三月三十一日，其他應收賬款主要包括預付其他中國稅項及業務相關之墊付款。
- (v) 於二零二一年及二零二零年三月三十一日，應收主要股東李玉國先生的款項指於第(ii)段詳述與終止收購瀋陽物業有關的賠償及應收利息。此款項以人民幣計值。

截至本報告日期，本集團已收到李玉國先生所支付的部分利息約人民幣15,076,000元。

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按報價	2,866	2,855

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場報價釐定。

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### 27. BANK BALANCES AND CASH

Bank balances and cash were denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	19,617	32,976
HK\$	港元	1,375	14,830
Others	其他	744	741
		<b>21,736</b>	<b>48,547</b>

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

#### (a) Restricted bank deposits

As at 31 March 2021, restricted bank deposits of approximately HK\$2,699,000 (2020: HK\$2,484,000) are deposits subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

As at 31 March 2021, restricted bank deposits of approximately HK\$3,000 (2020: Nil) are deposits subject to regulatory restrictions. The amount is not available for general use until one of the trade payables of approximately HK\$8,903,000 is fully settled.

#### (b) Cash and cash equivalents

### 27. 銀行結餘及現金

銀行結餘及現金以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	19,617	32,976
HK\$	港元	1,375	14,830
Others	其他	744	741
		<b>21,736</b>	<b>48,547</b>

自中國匯出以人民幣計值之現金及現金等值物須符合中國政府實施之外匯管制限制。

#### (a) 受限制銀行存款

於二零二一年三月三十一日，受限制銀行存款約2,699,000港元(二零二零年：2,484,000港元)為受監管限制的存款，因此本集團內其他實體無法用作一般用途。

於二零二一年三月三十一日，受限制銀行存款約3,000港元(二零二零年：無)為受監管限制的存款。該金額無法用作一般用途，直至其中一項貿易應付賬款約8,903,000港元獲悉數結付。

#### (b) 現金及現金等值物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>19,034</b>	46,063

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 28. TRADE PAYABLES

### 28. 貿易應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付賬款	60,597	72,995

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 180 days	0至180日	7,832	8,337
181 to 365 days	181至365日	37	28,543
Over 365 days	超過365日	52,728	36,115
		<b>60,597</b>	<b>72,995</b>

The trade payables are not interest bearing, normally settled within six month after receiving suppliers' invoices and denominated in RMB.

貿易應付賬款為免息，且一般須於收到供應商發票起計六個月內結清並以人民幣計值。



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## 綜合財務報表附註

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### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付賬款及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Land value added tax payable	應付土地增值稅	20,222	18,576
Accruals	應計費用	2,585	2,655
Receipts in advance	預收款項	392	–
Other payables (Note i)	其他應付賬款(附註i)	24,955	30,690
Amount due to non-controlling interests (Note ii)	應付非控股權益款項(附註ii)	9,912	9,912
Amount due to a shareholder (Note iii)	應付股東款項(附註iii)	2,761	–
		<b>60,827</b>	<b>61,833</b>

Other payables and accruals are denominated in the following currencies:

其他應付賬款及應計費用以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	47,168	50,836
HK\$	港元	13,659	10,997
		<b>60,827</b>	<b>61,833</b>

Notes:

- (i) Other payables of approximately HK\$8,457,000 (2020: Nil) is interest bearing at 10% per annum.
- (ii) Amount due to non-controlling interests is unsecured, interest-free and repayable on demand.
- (iii) Amount due to a shareholder is unsecured, interest-free and repayable on demand.

附註：

- (i) 其他應付賬款約8,457,000港元(二零二零年：無)按年利率10%計息。
- (ii) 應付非控股權益款項為無抵押、免息及按要求償還。
- (iii) 應付股東款項為無抵押、免息及按要求償還。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>		
Ordinary share of HK\$0.01 each		
At 1 April 2019, 31 March 2020, 1 April 2020 and <b>31 March 2021</b>	法定： 每股面值0.01港元之普通股 於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	<b>2,500,000</b>
	<b>250,000,000,000</b>	<b>2,500,000</b>
<b>Issued and fully paid:</b>		
Ordinary share of HK\$0.01 each		
At 1 April 2019, 31 March 2020, 1 April 2020 and <b>31 March 2021</b>	已發行及繳足： 每股面值0.01港元之普通股 於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	<b>76,117</b>
	<b>7,611,690,000</b>	<b>76,117</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years ended 31 March 2021 and 2020 are as follows:

### 31. 遞延稅項負債

於截至二零二一年及二零二零年三月三十一日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整		
		Properties		
		Investment properties	under development	Total
		投資物業	發展中物業	總計
		HK'000	HK'000	HK'000
		千港元	千港元	千港元
<b>Deferred tax arising from:</b>	<b>下列各項所產生的遞延稅項：</b>			
At 1 April 2019	於二零一九年四月一日	–	16,452	16,452
Credited	計入			
– to profit or loss	– 損益	–	(4,904)	(4,904)
– to other comprehensive income	– 其他全面收益	–	(971)	(971)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	–	10,577	10,577
Acquisition of subsidiaries	收購附屬公司	19,902	–	19,902
Charged	扣除			
– to profit or loss	– 損益	570	–	570
– to other comprehensive income	– 其他全面收益	1,557	887	2,444
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>22,029</b>	<b>11,464</b>	<b>33,493</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 32. CASH FLOW INFORMATION

#### Net debt reconciliation

### 32. 現金流量資料

#### 債務淨額對賬

		Liabilities from financing activities 來自融資活動之負債
		Lease liabilities 租賃負債 HK\$'000 千港元
Net debt as at 1 April 2019	於二零一九年四月一日之 債務淨額	5,542
Cash flows	現金流量	(2,934)
Other non-cash movements	其他非現金變動	293
Net debt as at 31 March 2020	於二零二零年三月三十一日之 債務淨額	2,901
Cash flows	現金流量	<b>(2,860)</b>
Other non-cash movements	其他非現金變動	<b>899</b>
<b>Net debt as at 31 March 2021</b>	於二零二一年三月三十一日之 債務淨額	<b>940</b>

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## 綜合財務報表附註

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### 33. ACQUISITION OF SUBSIDIARIES

#### Acquisition of Chi Sheng Trading Company Limited (“Chi Sheng”)

For the year ended 31 March 2021, the Group acquired 100% of the issued share capital of, and the shareholder's loan advance to, Chi Sheng at a consideration of RMB100 million (equivalent to approximately HK\$109,845,000). Chi Sheng is principally engaged in investment holding and its subsidiary is principally engaged in property investment. The acquisition has been completed on 24 June 2020.

### 33. 收購附屬公司

#### 收購熾盛貿易有限公司(「熾盛」)

截至二零二一年三月三十一日止年度，本集團收購熾盛之100%已發行股本及向其墊付之股東貸款，代價為人民幣100,000,000元(相當於約109,845,000港元)。熾盛主要從事投資控股及其附屬公司主要從事物業投資。是項收購已於二零二零年六月二十四日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>The identifiable assets acquired and the liabilities assumed at the date of acquisition</b>	<b>於收購日期所得可識別資產及所承擔負債</b>			
Investment properties	投資物業	41,223	79,607	120,830
Property, plant and equipment	物業、廠房及設備	14,619	–	14,619
Trade receivables	貿易應收賬款	36	–	36
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,969	–	1,969
Bank balances and cash	銀行結餘及現金	3,064	–	3,064
Trade payables	貿易應付賬款	(33)	–	(33)
Other payables and accruals	其他應付賬款及應計費用	(8,882)	–	(8,882)
Deferred tax liabilities	遞延稅項負債	–	(19,902)	(19,902)
Identifiable net assets	可識別資產淨值	51,996	59,705	111,701
Gain on bargain purchase	議價收購收益			(1,856)
Total consideration	總代價			109,845
				HK\$'000 千港元
<b>Net cash outflow from the acquisition</b>	<b>來自收購之現金流出淨額</b>			
Cash consideration paid	已付現金代價			109,845
Bank balances and cash acquired	所收購銀行結餘及現金			(3,064)
				106,781

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### **Acquisition of Chi Sheng Trading Company Limited ("Chi Sheng") (Continued)**

The Group recognised a gain on bargain purchase of approximately HK\$1,856,000 in the business combination as a result of the fair value of Chi Sheng's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

Chi Sheng contributed a profit for the period of approximately HK\$10,502,000 to the Group's results for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 April 2020, the Group's revenue for the period would have been approximately HK\$35,265,000, and the Group's profit for the period would have been approximately HK\$92,369,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2020, nor is intended to be a projection of future results.

### 33. 收購附屬公司(續)

#### **收購熾盛貿易有限公司(「熾盛」) (續)**

由於熾盛之可識別資產淨值之公平值高於轉讓代價總額，故本集團就業務合併確認議價收購收益約1,856,000港元。於收購日期，可識別資產淨值之公平值乃參考獨立合資格估值師AP Appraisal Limited出具之估值報告。

熾盛於收購日期至報告期末期間為本集團的期內業績帶來約10,502,000港元之期內溢利。

倘收購事項已於二零二零年四月一日完成，則本集團期內收入將約為35,265,000港元，而本集團期內溢利將約為92,369,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二零年四月一日完成時實際將達致的本集團收入及經營業績，亦並非擬作為對未來業績的預測。

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. RESERVES

#### (a) Capital reserve

Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation 2013") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.

Pursuant to a special resolution passed at a special general meeting held on 12 November 2018, the Company implemented a capital reorganisation ("Capital Reorganisation 2018") on 13 November 2018 which involved (i) capital reduction, pursuant to which the issued share capital of the Company were reduced by a reduction of the par value of each issued shares from HK\$0.25 to HK\$0.01, which reduction comprised a cancellation of such amount of the paid-up capital on each issued share so that each issued share were treated as one fully paid-up share of par value of HK\$0.01 in the share capital of the Company immediately following the capital reduction and the credit arising from the capital reduction were credited to the capital reserve account of the Company; and (ii) sub-division of each of the authorised but unissued shares of par value of HK\$0.25 into twenty-five new shares of par value of HK\$0.01 each.

### 34. 儲備

#### (a) 資本儲備

根據於二零一三年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司實行資本重組（「二零一三資本重組」）並於二零一三年六月三日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬額撥入本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。

根據於二零一八年十一月十二日舉行之股東特別大會上通過之特別決議案，本公司於二零一八年十一月十三日實行資本重組（「二零一八資本重組」），其涉及(i)股本削減，據此本公司每股已發行股份之面值從0.25港元削減至0.01港元，以削減本公司之已發行股本。此股本削減包括在每股已發行股份註銷相當數量之實繳股本，使每股已發行股份於緊接股本削減後被當作本公司股本中之每股面值為0.01港元之實繳股份。股本削減所產生之進賬額撥入本公司之資本儲備賬；及(ii)拆細面值為0.25港元之每股獲授權但未發行之股份為二十五股新股份，每股面值為0.01港元。



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### 34. RESERVES (CONTINUED)

#### (b) Special reserve

The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 73.

Details of the movements of the Company's reserves are set out in note 40 to the consolidated financial statements.

### 35. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

### 34. 儲備(續)

#### (b) 特別儲備

本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。

本集團儲備變動詳情載於第73頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註40。

### 35. 資本承擔

於報告期末，本集團有下列資本承擔：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	45,879	42,330
Property development expenditure	物業發展開支	107,893	99,935
Construction in-progress for water exploitation activities in Hunan	湖南水開採活動之在建工程	800	772
		<b>154,572</b>	<b>143,037</b>

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## 綜合財務報表附註

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### 36. FINANCIAL GUARANTEE LIABILITIES

As at 31 March 2021, a wholly-owned subsidiary of the Company, 大連創和置地有限公司 (“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (2020: RMB100,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 (“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 (“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the “Court”) ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.
- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.

### 36. 財務擔保負債

於二零二一年三月三十一日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合計約人民幣100,000,000元(二零二零年：人民幣100,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元，提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出法律訴訟，以追回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。
- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元，提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出法律訴訟，以追回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關的法律費用及利息。

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### 36. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 has been repaid by 大連澤琦 on 30 December 2017.

Another independent guarantor, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to secure the bank loans stated in (1), (2) and (3). The estimated value of the pledged properties is over RMB250 million. The directors believe that the aforesaid loans, interests and other costs can fully be recovered from the sales proceeds of the pledged properties. In addition, 大連創和 obtained counter-guarantees given by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook to compensate 大連創和 any legal costs and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

### 36. 財務擔保負債(續)

- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元，提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出法律訴訟，以追回上述貸款。於二零一七年十二月二十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。

另一個獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)段所述的貸款將其物業抵押。估計抵押物業的價值超過人民幣2.5億元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和由創達地產(大連)有限公司(「創達地產」)獲得反擔保。如大連創和就所有上述之公司擔保產生任何法律支出及遭受經濟損失，創達地產將一力承擔並賠償大連創和。

於二零一七年十二月二十七日，大連順浩與大連銀行簽立重組貸款協議。根據此協議，人民幣245,000,000元的新貸款將授予大連順浩以償還(1)、(2)及(3)所述的貸款、利息及其他費用，且將解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

The directors are closely monitoring the situations and will continue to use their best endeavor to resolve the corporate guarantees above. The directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the directors of the Company, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

### 37. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated statement of comprehensive income of approximately HK\$346,000 (2020: HK\$1,309,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 36. 財務擔保負債(續)

董事正密切監察有關情況，並會繼續盡最大努力解除上述公司擔保。董事亦正評估本集團的法律狀況，並會考慮採取適當的法律行動。

截至本報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視創達地產提供的反擔保、大連順浩具價值的物業抵押及上述之其後結算安排後，本公司董事認為財務擔保合約公平值於初始確認時並不重大，因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。故此，概無就該等擔保於綜合財務報表中計提撥備。

### 37. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃強制供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合全面收益表內確認之總開支約為346,000港元(二零二零年：1,309,000港元)，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

#### (A) Transactions with related parties

- (i) As disclosed in note 25(ii), compensation and interest income relating to termination of acquisition of Shenyang Properties for the years ended 31 March 2021 and 2020, which were receivable from Mr. Li Yuguo who is a substantial shareholder, the chairman and an executive director of the Company, are recognised as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Compensation relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之補償	—	12,610
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	58,957	14,338
		<b>58,957</b>	<b>26,948</b>

- (ii) During the year ended 31 March 2021, the Group paid advertising expenses to a related company, amounting to approximately HK\$1,341,000. The related company is controlled by the directors of the Group, Mr. Li Yuguo and Mr. Liu Yan Chee James.
- (iii) On 4 April 2019, the Group entered into a supply agreement with the associate, 廣西泉水叮咚飲品有限公司, pursuant to which the associate has agreed to supply, and the Group has agreed to procure the bottled water products. During the year ended 31 March 2020, the total consideration paid by the Group was RMB1,418,340. Details of which are set out in the announcement of the Company dated 4 April 2019. 80% equity interests in the associate is held by Mr. Li Yuguo who is a substantial shareholder, the chairman and an executive director of the Company.

### 38. 重要關連人士交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷,且並無於本附註披露。除該等綜合財務報表其他章節所披露者外,本集團與其他關連人士間之交易詳情披露如下。

#### (A) 與關連人士之交易

- (i) 如附註25(ii)所披露,截至二零二一年及二零二零年三月三十一日止年度,就終止收購瀋陽物業應收本公司主要股東、主席兼執行董事李玉國先生之相關補償及利息收入,確認如下:

- (ii) 截至二零二一年三月三十一日止年度,本集團支付予一間關連公司的廣告開支約為1,341,000港元。該關連公司由本集團董事李玉國先生及劉恩賜先生控制。

- (iii) 於二零一九年四月四日,本集團與聯營公司廣西泉水叮咚飲品有限公司訂立一份供應協議,據此,聯營公司已同意供應,而本集團已同意採購瓶裝水產品。截至二零二零年三月三十一日止年度,本集團支付的總代價為人民幣1,418,340元。有關詳情載於本公司日期為二零一九年四月四日之公告。聯營公司之80%股本權益由本公司主要股東、主席兼執行董事李玉國先生持有。

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## 綜合財務報表附註

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### (B) Remuneration of key management personnel

The remuneration of key management personnel during the year was as follows:

### (B) 主要管理人員之薪酬

主要管理人員於本年度之薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	3,134	3,286
Retirement benefit scheme	退休福利計劃	50	91
		<b>3,184</b>	<b>3,377</b>

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## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

### 39. 附屬公司詳情

於報告期末，本集團之主要附屬公司詳情如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本面值/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Adco Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Asiaciti Investment Limited 國成投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Century Strong Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Continental Joy Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Chi Sheung Trading Company Limited 熾盛貿易有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Investment holding 投資控股
East Dynasty Group Limited 東匯集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	67%	Investment holding 投資控股
King Lotus Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股



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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 39. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本面值/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	– –	100% 100%	Management services and securities trading 管理服務及證券買賣
World Land Development Limited 華聯發展有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100% 100%	– –	Investment holding 投資控股
亞洲企業管理(深圳)有限公司 (note) 亞洲企業管理(深圳)有限公司 (附註)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	– –	100% 100%	Investment holding 投資控股
置宏供應鏈管理(深圳)有限公司 (note) 置宏供應鏈管理(深圳)有限公司 (附註)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	– –	100% 100%	Investment holding 投資控股
大連創和置地有限公司(note) 大連創和置地有限公司(附註)	The PRC 中國	Registered 註冊	HK\$205,000,000 205,000,000港元	– –	100% 100%	Property development 物業發展

Note: The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.

附註：該附屬公司為於中國成立之間接外商獨資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 39. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本面值/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
鴻源信息諮詢(深圳)有限公司 (note) 鴻源信息諮詢(深圳)有限公司 (附註)	The PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	– –	100% 100%	Investment holding 投資控股
晟奕信息諮詢(深圳)有限公司 (note) 晟奕信息諮詢(深圳)有限公司 (附註)	The PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	– –	100% 100%	Property investment 物業投資
深圳弘永潤實業發展有限公司 (note) 深圳弘永潤實業發展有限公司 (附註)	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	– –	100% 100%	Property investment 物業投資
湖南新田富錕礦泉水有限公司 (note) 湖南新田富錕礦泉水有限公司 (附註)	The PRC 中國	Registered 註冊	HK\$30,000,000 30,000,000港元	– –	67% 67%	Production and sales of bottled water 生產及銷售瓶裝水

Note: The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.

附註：該附屬公司為於中國成立之間接外商獨資企業。

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 39. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本面值/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
深圳威斯頓投資發展有限公司 (note) 深圳威斯頓投資發展有限公司 (附註)	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	– –	100% 100%	Property investment 物業投資
北京橋豐商貿有限公司 (note) 北京橋豐商貿有限公司 (附註)	The PRC 中國	Registered 註冊	RMB20,000,000 人民幣20,000,000元	– –	100% 100%	Trading of bottled water 瓶裝水貿易
上海翀堪商貿有限公司 (note) 上海翀堪商貿有限公司 (附註)	The PRC 中國	Registered 註冊	RMB500,000 人民幣500,000元	– –	100% 100%	Trading of bottled water 瓶裝水貿易
浙江上水捷運食品有限公司 (note) 浙江上水捷運食品有限公司 (附註)	The PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	– –	100% 100%	Property investment 物業投資

Note: The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.

附註：該附屬公司為於中國成立之間接外商獨資企業。

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 39. 附屬公司詳情(續)

於年末或年內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使詳情篇幅過於冗長。

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest and voting rights held by non- controlling interest 非控股權益所持有之 擁有權權益及投票權之百分比		Loss allocated to non- controlling interest 分配至非控股權益 之虧損		Accumulated non- controlling interests 累計 非控股權益	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	33	33	570	16,136	102,066	102,189

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Good Union (China) Limited

### 39. 附屬公司詳情(續)

滙聯(中國)有限公司

Summarised statement of financial position	財務狀況表概要	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	19,064	19,531
Current liabilities	流動負債	(61,343)	(60,281)
Current net liabilities	流動負債淨額	(42,279)	(40,750)
Non-current assets	非流動資產	351,572	350,419
Non-current liabilities	非流動負債	–	–
Non-current net assets	非流動資產淨值	351,372	350,419
Net assets	資產淨值	309,293	309,669
Accumulated non-controlling interest	累計非控股權益	102,066	102,189
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>	<b>2021 二零二一年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>
Revenue	收入	–	–
Loss for the year	本年度虧損	(1,726)	(48,896)
Other comprehensive income	其他全面收益	1,350	(1,105)
Total comprehensive income	全面收益總額	(376)	(50,001)
Loss allocated to non-controlling interest	分配至非控股權益之虧損	(570)	(16,136)
<b>Summarised cash flows</b>	<b>現金流量概要</b>	<b>2021 二零二一年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>
Net cash inflow from operating activities	來自經營活動之現金流入淨額	17	1,400
Net cash outflow from investing activities	來自投資活動之現金流出淨額	–	(8,192)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	–	–
Effect of foreign exchange rate changes	外匯匯率變動影響	222	(245)
		239	(7,037)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 40. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

### 40. 本公司之財務狀況表資料概要

本公司於報告期末之財務狀況表資料概要包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	–	–
Property, plant and equipment	物業、廠房及設備	15	25
Right-of-use assets	使用權資產	494	2,469
		<b>509</b>	<b>2,494</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	902	901
Amounts due from subsidiaries	應收附屬公司款項	2,025,772	1,843,147
Bank balances and cash	銀行結餘及現金	786	12,324
		<b>2,027,460</b>	<b>1,856,372</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a shareholder	應付股東款項	2,761	–
Amounts due to subsidiaries	應付附屬公司款項	95,106	31,624
Other payables and accruals	其他應付賬款及應計費用	960	1,051
Lease liabilities	租賃負債	361	1,889
		<b>99,188</b>	<b>34,564</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,928,272</b>	<b>1,821,808</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,928,781</b>	<b>1,824,302</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	76,117	76,117
Reserves	儲備	1,852,664	1,747,640
		<b>1,928,781</b>	<b>1,823,757</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	545
		<b>1,928,781</b>	<b>1,824,302</b>

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2021 and signed on its behalf by:

財務報表已於二零二一年六月二十四日經董事會批准並授權刊發，並由下列人士代表簽署確定：

**Mr. Li Yuguo**  
李玉國先生  
Director  
董事

**Mr. Liu Yan Chee James**  
劉恩賜先生  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 40. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 40. 本公司之財務狀況表資料概要(續)

		Share capital	Share premium	Capital reserve	Share-based payment reserve 以股份為基礎的 支付儲備	Exchange reserve 匯兌儲備	General reserve 一般儲備	Accumulated losses 累計虧損	Total 總額
		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
At 1 April 2019	於二零一九年四月一日	76,117	1,597,179	2,025,156	15,948	27	180,030	(1,480,643)	2,413,814
Loss for the year	本年度虧損	-	-	-	-	-	-	(590,057)	(590,057)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(590,057)	(590,057)
Transfer	轉撥	-	-	-	-	(27)	27	-	-
Lapse of share options	購股權失效	-	-	-	(15,948)	-	-	15,948	-
At 31 March 2020	於二零二零年三月三十一日	76,117	1,597,179	2,025,156	-	-	180,057	(2,054,752)	1,823,757
Profit for the year	本年度溢利	-	-	-	-	-	-	105,024	105,024
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	105,024	105,024
At 31 March 2021	於二零二一年三月三十一日	76,117	1,597,179	2,025,156	-	-	180,057	(1,949,728)	1,928,781



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 41. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2021 (2020: Nil).

### 42. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2021.

### 41. 股息

董事不建議派付截至二零二一年三月三十一日止年度之任何股息(二零二零年：無)。

### 42. 授權刊發綜合財務報表

綜合財務報表已於二零二一年六月二十四日經董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	6,651	–	32,760	201,510	<b>32,920</b>
Profit/(loss) before taxation	除稅前溢利／(虧損)	(90,321)	(132,720)	(170,811)	(359,824)	<b>92,849</b>
Tax (charge)/credit	稅項(開支)／抵免	317	8,576	17,530	4,904	<b>(2,155)</b>
Profit/(loss) for the year from continuing operations	本年度持續經營業務之溢利／(虧損)	(90,004)	(124,144)	(153,281)	(354,920)	<b>90,694</b>
Profit/(loss) for the year from discontinued operations	本年度已終止業務之溢利／(虧損)	(3,800)	(1,454)	(6,112)	–	<b>–</b>
Profit/(loss) for the year	本年度溢利／(虧損)	(93,804)	(125,598)	(159,393)	(354,920)	<b>90,694</b>
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(92,794)	(123,989)	(158,640)	(338,784)	<b>91,264</b>
Minority interests	少數股東權益	(1,010)	(1,609)	(753)	(16,136)	<b>(570)</b>
		(93,804)	(125,598)	(159,393)	(354,920)	<b>90,694</b>

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		As at 31 March				
		於三月三十一日				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	2,433,016	2,860,646	2,720,466	2,115,424	<b>2,275,578</b>
Total liabilities	負債總額	(557,950)	(606,082)	(388,168)	(201,707)	<b>(198,934)</b>
Shareholders' funds	股東資金	1,875,066	2,254,564	2,332,298	1,913,717	<b>2,076,644</b>

# Asia Resources Holdings Limited

亞洲資源控股有限公司\*