



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 508)

# 年報 **2018**

## ANNUAL REPORT



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# Financial Summary

## 財務概要

### SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

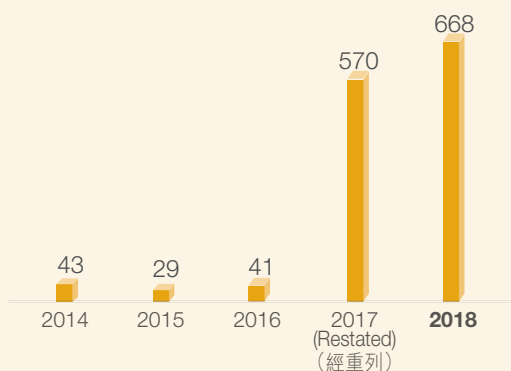
#### Revenue from external customers

來自外部客戶之收入

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong	香港	36,916	47,784
Mainland China	中國內地	631,034	522,427
Total	總額	667,950	570,211

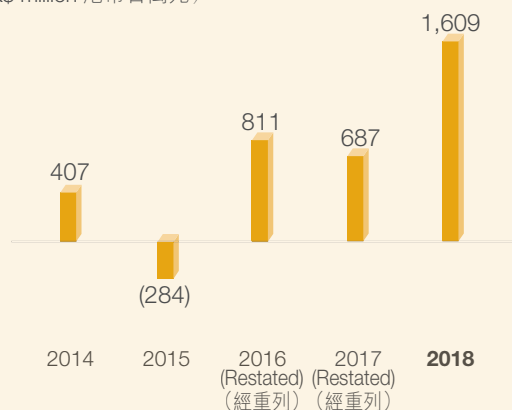
#### Revenue 收益

(HK\$ million 港幣百萬元)



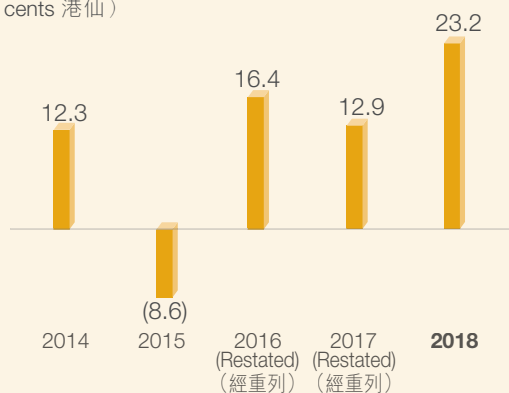
#### Shareholders' funds 股東資金

(HK\$ million 港幣百萬元)



#### Net asset value per share (excluding non-controlling interests) 每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



## Financial Summary 財務概要

The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2018 二零一八年	2017 二零一七年 (Restated) (經重列)	2016 二零一六年 (Restated) (經重列)	2015 二零一五年	2014 二零一四年
Total assets	總資產	3,055	2,229	2,569	513	509
Total liabilities	總負債	1,447	1,542	1,758	727	111
Total equity	總權益	1,609	687	811	(214)	398
Non-controlling interests	非控制性權益	-	-	-	70	(9)
Shareholders' funds	股東資金	1,609	687	811	(284)	407
Share capital	股本					
- in number (Million)	- 數目(百萬股)	6,944	5,318	4,936	3,305	3,305
- in value	- 數值	69	53	49	33	33
Revenue	收入	668	570	41	29	43
Loss attributable to the owners of the Company	本公司股權持有人 應佔虧損	(222)	(441)	(511)	(724)	(140)
<b>Per Share Basis (HK cents)</b>	<b>每股基本(港仙)</b>					
Loss – Basic	虧損 – 基本	(3.79)	(8.49)	(11.54)	(21.92)	(4.47)
- Diluted	- 攤薄	(3.79)	(8.49)	(11.54)	(21.92)	(4.49)
Dividends	股息	-	-	-	-	-
Net asset (liability) value (excluding non-controlling interests)	資產(負債)淨值 (不包括非控制性權益)	23.17	12.92	16.43	(8.6)	12.3

# Corporate Information 企業資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. ZHENG Xiantao  
Dr. WANG Zhi (appointed on 12 April 2018)  
Mr. LI Zhongxia (appointed on 12 April 2018)

### Independent Non-executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

## AUDITOR

SHINEWING (HK) CPA Limited  
43/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## LEGAL ADVISERS

Jeffrey Mak Law Firm  
Eстера

## AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

## AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## 董事會

### 執行董事

李光煜先生(*主席*)  
蘇曉濃先生(*行政總裁*)  
鄭先濤先生  
王志博士(於二零一八年四月十二日獲委任)  
李仲夏先生(於二零一八年四月十二日獲委任)

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

## 公司秘書

陳鄺良先生

## 核數師

信永中和(香港)會計師事務所有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期43樓

## 法律顧問

麥振興律師事務所  
Eстера

## 授權代表

蘇曉濃先生  
陳鄺良先生

## 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

## 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

## NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

## 提名委員會

李光煜先生(主席)  
周肇基先生  
葉志威先生

## PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Shanghai (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) limited  
Hang Seng Bank Limited

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
上海銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F.  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2708室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## 於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## 股份上市

香港聯合交易所有限公司  
股份代號：508

## WEBSITE

<http://www.dingyi.hk>

## 網址

<http://www.dingyi.hk>

## Chairman's Statement 主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the comprehensive investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their respective industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continued to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, financial leasing and food and beverages businesses, during the year, the Group also added properties development as a new business segment. During the year, the Group also completed the issuance of convertible bonds in the aggregate principal amount of HK\$630 million in total.

During the past year, the Company devote much time to continued to explore different investment opportunities proactively. In addition, the management team visited different regions in the world to explore and study other investment opportunities in new energy projects, high-end manufacturing projects, properties development, finance and ocean industry. The Company is confident about the prospect of such investment projects. We will notify our shareholders important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律紮紮實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、融資租賃業務及餐飲業務之外，本集團亦於本年度增加一個新業務分類（即物業發展）。另外，本集團也於本年度完成發行本金總額合計為港幣6.3億元之可換股債券。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊更多次前往世界各地，考察和研究新能源項目、高端製造業項目、物業開發、金融行業及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當儘快通知股東。

The loss of the Company during the year was mainly attributable to the fair value loss of derivative financial liabilities on the issued convertible bonds and share-based payment expenses of over 500 million share options granted during the year calculated according to the accounting standard, as well as the loss arising from the changes in fair value of held for trading securities calculated according to the accounting standard. However, these accounting losses did not have any effect on the cash flow of the Group. The Group's annual revenue was mainly contributed by sale of properties and loan financing interest income, which represented a significant increase as compared to last year.

During the year, the Group disposed a wholly-owned subsidiary which comprises two joint ventures, JV1 which is engaged in wholesale and retails of radioactive pharmaceuticals and JV2 which is engaged in investments in hospitals and medical projects. Taking into account that: (i) it is expected JV1 can only obtain good manufacturing practice certification in 2020 and will not commence its trial production for obtaining necessary pharmaceutical licenses until 2021 and that the first phase of production of proton medicines will only commence and will bring revenues to the Group by mid of 2021; and (ii) it is expected for JV2 that the construction of proton medical centres will only be completed in 2021. The Disposal would allow the Group to recover the investment costs soonest possible so that the Group's financial and management resources could be allocated to other existing businesses and other potential acquisition opportunities with reasonable payback period and returns and to improve the financial position of the Group by providing additional funds for general working capital of the Group.

對於本年度內本公司的虧損，主要是來自按會計準則計算出來的本年度發行的可換股債券之衍生金融負債之公允值虧損及本年度發行之逾5億份購股權產生的以股份為基礎之付款開支；及按會計準則計算出來的持作買賣之證券公允值變動產生之虧損；惟此等會計虧損對本集團並無任何現金流出影響。本年度集團主要貢獻來自銷售物業及貸款融資之利息收入，此等收入較去年有明顯增長。

於本年度內，本集團出售一間全資附屬公司，該公司包括兩間合營公司，合營公司一從事放射性藥品的批發及零售及合營公司二從事醫院及醫療項目的投資。經計及：(i) 預期合營公司一僅可於二零二零年取得藥品生產質量管理規範認證，並將直至二零二一年開始試產以取得必要之藥品許可證，及預期僅將於二零二一年中期前開始質子藥物的第一階段生產，並為本集團帶來收入；及(ii) 預期合營公司二僅將於二零二一年完成興建質子醫療中心後，出售事項可令本集團盡快收回投資成本，以便本集團的財務及管理資源可分配至其他現有業務以及投資回報期及回報合理的其他潛在收購機會，及透過為本集團的一般營運資金提供額外資金改善本集團的財務狀況。

\* For identification purpose only

\* 僅供識別



## Chairman's Statement 主席報告

During the year, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited\* (湛江鑫泰投資有限公司) ("Xintai"). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview\* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the "Properties"). Xintai holds the Existing Land Use Right Certificates (with a total site area of approximately 106,140 square meters) in respect of the Properties. The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of car parks and facilities; and (iii) phase III is a vacant land. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

I am also pleased to share with the Shareholders that the Company has been included by Morgan Stanley Capital International ("MSCI") as a constituent of the MSCI Hong Kong Small Cap Index with effect on 31 May 2017. The Company has also been selected as a constituent stock of Hang Seng Global Composite Index and Hang Seng Composite Index and its subdivisions of: Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index and Hang Seng Composite Industry Index – Financials, by the Hang Seng Indexes Company Limited, with effect on 4 September 2017. The Company has further been selected as a constituent stock of the following index series by the Hang Seng Indexes Company Limited, with effect on 5 March 2018: Hang Seng Stock Connect Hong Kong Index; Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index; Hang Seng Stock Connect Hong Kong SmallCap Index; Hang Seng SCHK HK Companies Index; and Hang Seng SCHK ex-AH Companies Index. The Hang Seng Stock Connect Hong Kong Index serves as a benchmark to reflect the overall performance of the securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect. The Company's inclusion in the market benchmark index and Hang Seng Stock Connect Hong Kong Index represents capital market's recognition of the Company, and is expected to expand shareholder base and trading liquidity of the Company, resulting in realization of the value of investment in the Company and enhancement of the Company's reputation in the capital market.

\* For identification purpose only

於本年度內，本集團完成收購湛江鑫泰投資有限公司(「鑫泰」)的100%間接股權。鑫泰主要從物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目(「該等物業」)。鑫泰就該等物業持有現有土地使用權證(總佔地面積約為106,140平方米)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個停車位及設施組成；及(iii)第三期為空地。公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

本人欣然與股東分享一則可喜的消息：本公司已獲摩根士丹利資本國際有限公司(「MSCI」)納入MSCI香港小型股指數成份股，於二零一七年五月三十一日生效。本公司已獲恒生指數有限公司選為恒生環球綜合指數及恒生綜合指數及其旗下的恒生綜合小型股指數、恒生綜合中小型股指數及恒生綜合行業指數—金融業之成份股，於二零一七年九月四日生效。本公司已進一步獲恒生指數有限公司選為以下指數系列之成份股，於二零一八年三月五日生效：恒生港股通指數；恒生港股通中小型股指數；恒生港股通小型股指數；恒生港股通中國內地公司指數；及恒生港股通非AH股公司指數。恒生港股通指數系列為反映港股通中合資格透過南向交易買賣的香港上市證券整體表現的指標。本公司獲納入市場基準指數及恒生港股通指數當中，表示資本市場對本公司之肯定，預期將擴闊本公司之股東基礎及增加交易流動性，從而實現本公司之投資價值及提高本公司在資本市場之知名度。

\* 僅供識別

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, ocean industry and property development.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**Li Kwong Yuk**  
Chairman

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席  
李光煜

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue from its continuing operations during the year under review amounted to approximately HK\$668 million or HK\$98 million more than that during the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$222 million (2017: HK\$441 million) which included a fair value loss on derivative financial liabilities amounted to approximately HK\$97 million (2017: HK\$279 million), loss arising from changes in fair value of held for trading investments amounted to approximately HK\$30 million (2017: HK\$40 million) and the share-based payment expenses of approximately HK\$118 million (2017: HK\$163 million) and a one-off loss on early redemption of convertible bonds of approximately HK\$35 million.

The basic and diluted loss per share was HK3.79 cents, as compared with loss per share of HK8.49 cents last year.

### SECURITIES TRADING

During the year, the Group has actively involved in the securities trading business. The majority of the Group's held for trading investments are those shares under Hang Seng Index or China Enterprises Index or H shares. Most of these shares are of China large corporations ("Entities") with high trading volumes and large market capitalization. The Group had realised loss on the disposal of these shares held for trading investments amounting to approximately HK\$7 million (2017: gain of HK\$22 million) during the year under review. The loss of approximately HK\$30 million (2017: HK\$40 million) arising from changes in the fair value of the shares still held for trading investments was greatly reduced as compared with that of last year. As a result, the Group reported a segment loss of approximately HK\$34 million (2017: gain of HK\$1 million) during the year under review. The Group considers that the prospects in respect of the shares still held for trading investments are healthy. The unrealised loss as recorded at the year end was due to market fluctuation rather than any problem with the Entities' fundamentals. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. Also, the Board will closely monitor the performance progress of the investment portfolio from time to time.

### 業務回顧

本集團於回顧年度之持續經營業務收入為約港幣6.68億元，較去年增加港幣9,800萬元。本公司之擁有人應佔年度虧損為約港幣2.22億元(二零一七年：港幣4.41億元)，其中包括衍生金融負債之公允值虧損約港幣9,700萬元(二零一七年：港幣2.79億元)、持作買賣投資之公允值變動產生之虧損約港幣3,000萬元(二零一七年：4,000萬元)及以股份為基礎支付開支約港幣1.18億元(二零一七年：港幣1.63億元)及提早贖回可換股債券產生之一次性虧損約港幣3,500萬元。

每股基本及攤薄虧損為港幣3.79仙，而去年每股虧損則為港幣8.49仙。

### 證券買賣

年內，本集團積極開展證券買賣業務。本集團大部份持作買賣投資為恒生指數或中國企業指數或H股項下股份。該等股份大多數為具備較高成交量及較大市值之中國大型企業(「該等實體」)之股份。於回顧年度，本集團就出售持作買賣投資之該等股份已變現虧損約港幣700萬元(二零一七年：收益港幣2,200萬元)。自仍持作買賣投資之股份公允值變動產生之虧損約港幣3,000萬元(二零一七年：港幣4,000萬元)較去年大幅減少。因此，於回顧年度，本集團呈報分類虧損約港幣3,400萬元(二零一七年：收益港幣100萬元)。本集團認為仍持作買賣投資之股份之前景穩健。於年末錄得未變現虧損乃由於市場波動而非該等實體之基本因素存在任何問題所致。董事會知悉，投資之表現可能受香港股票市場波動之程度影響並受限於可能影響其價值之其他外部因素。因此，本集團將繼續維持不同市場分類之多元化投資組合，以盡量降低可能之財務風險。此外，董事會將不時密切監察投資組合之表現進展。

## Management Discussion and Analysis 管理層討論及分析

As at 31 March 2018 and 2017, the Group's held for trading investments were represented as follows:

於二零一八年及二零一七年三月三十一日，本集團之持作買賣投資指如下各項：

Company Name/Stock Code	% of shareholding as at 31 March 2018	Fair value	Fair value as at 31 March 2018	% of total assets of the Group as at 31 March 2018	% of shareholding as at 31 March 2017	Fair value	% of total assets of the Group as at 31 March 2017
		gain (loss) for the year ended 31 March 2018		as at 31 March 2017		as at 31 March 2017	
公司名稱/股份代號	於二零一八年三月三十一日佔股權百分比	截至二零一八年三月三十一日止年度之公允價值收益(虧損) HK\$'000 港幣千元	於二零一八年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一八年三月三十一日佔本集團總資產之百分比	於二零一七年三月三十一日佔股權百分比	於二零一七年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一七年三月三十一日佔本集團總資產之百分比
<b>Securities listed in Hong Kong</b>	<b>香港上市證券</b>						
China Reinsurance (Group) Corporation (1508)	中國再保險(集團)股份有限公司(1508)	-	-	-	1.145%	136,845	6.14%
COFCO Meat Holdings Limited (1610) (note (a))	中糧肉食控股有限公司(1610) (附註(a))	0.621%	(14,788)	30,789	1.01%	65,800	2.95%
CITIC Securities Company Limited (6030)	中信證券股份有限公司(6030)	-	-	-	0.087%	31,745	1.42%
China Galaxy Securities Co., Ltd. (6881)	中國銀河證券股份有限公司(6881)	-	-	-	0.098%	25,862	1.16%
China Eastern Airlines Corporation Limited (670)	中國東方航空股份有限公司(670)	-	-	-	0.113%	24,196	1.09%
Others (note (b))	其他(附註(b))	(15,153)	32,246	1.05%		76,327	3.43%
		(29,941)	63,035	2.06%		360,775	16.19%

Notes:

附註：

- (a) The principal activities of the company and its subsidiaries are investment holding, hog production, livestock slaughtering, poultry husbandry, sales of fresh and frozen meats, manufacture and sales of meat products, and import of meat products. As disclosed in the annual report of the company for the year ended 31 December 2017, it recorded an audited net profit attributable to its owners from continuing and discontinued operations of RMB445 million for the year ended 31 December 2017. With regards to the future prospects of the company, the Directors noted that the board of directors of the company believe that the company will achieve better performance and create greater value for shareholders.
- (b) None of these investments represented more than 1% of the total assets of the Group as at 31 March 2018.

- (a) 該公司及其附屬公司的主要業務為投資控股、生豬養殖、畜禽屠宰、家禽飼養、銷售鮮肉及冷凍肉、製造及銷售肉類產品以及肉類產品進口。誠如該公司截至二零一七年十二月三十一日止年度之年報所披露，其截至二零一七年十二月三十一日止年度錄得持續及已終止經營業務之擁有人應佔經審核純利為人民幣4.45億元。關於該公司之未來前景，董事注意到，該公司董事會相信該公司將取得更佳業績及為股東創造更大價值。
- (b) 於二零一八年三月三十一日，該等投資中概無佔本集團總資產之1%以上者。

## Management Discussion and Analysis

### 管理層討論及分析

#### LOAN FINANCING

During the year, the Group recorded a revenue of HK\$88 million (2017: HK\$28 million) from loan financing segment and the segment profit was HK\$84 million (2017: HK\$27 million). The Group will further develop in this segment in order to earn a higher interest income.

#### PROPERTIES DEVELOPMENT

During the year, following the completion of the acquisition of United Faith Group, which is principally engaged in the properties development business, a new segment namely properties development has been added. The segment generated the revenue of HK\$572 million (2017: HK\$516 million) and segment profit of HK\$46 million (2017: HK\$45 million) during the year under review. The Group anticipates further revenue and positive results from this new segment in the following years upon completion of properties under development and the sales of completed properties.

#### FINANCIAL LEASING

During the year, the Group has recorded HK\$35,000 (2017: HK\$2,188,000) of interest income and HK\$35,000 (2017: HK\$2,099,000) of segment profit from financial leasing business. The Group will also further develop in this segment in order to earn a higher interest income.

#### FOOD AND BEVERAGES

The food and beverages segment generated a revenue of HK\$3 million during the year under review (2017: HK\$4 million). The segment reported a loss of HK\$1 million (2017: HK\$1 million) for the current year due to the decrease in turnover. The loss was contributed by the restaurant in Beijing, PRC which was acquired on 1 January 2014.

#### TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

#### 貸款融資

於本年度內，本集團從貸款融資分類錄得收入港幣8,800萬元(二零一七年：港幣2,800萬元)及分類利潤港幣8,400萬元(二零一七年：港幣2,700萬元)。本集團將進一步發展此分類以賺取更高利息收入。

#### 物業發展

於本年度內，完成收購團信集團(主要從事物業發展業務)後，一個新分類(即物業發展)增加。於回顧年度，該分類產生收入港幣5.72億元(二零一七年：港幣5.16億元)及分類利潤港幣0.46億元(二零一七年：港幣0.45億元)。於完成在建物業及出售已竣工物業後的未來年度，本集團預期進一步錄得來自該新分類的收入及正面業績。

#### 融資租賃

於本年度內，本集團已自融資租賃業務錄得利息收入港幣35,000元(二零一七年：港幣2,188,000元)及分類利潤港幣35,000元(二零一七年：港幣2,099,000元)。本集團亦將進一步發展該分部，以賺取高利息收入。

#### 餐飲

餐飲分類於回顧年度產生收入港幣300萬元(二零一七年：港幣400萬元)。於本年度內，該分類呈報之虧損為港幣100萬元(二零一七年：港幣100萬元)，乃因營業額減少所致。該虧損來自於二零一四年一月一日收購之中國北京餐館。

#### 酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

## INVESTMENT IN SHARES IN KORE

Kore Potash Plc (“**Kore**”) (formerly known as “Elemental Minerals Limited”) is a mineral exploration and development company listed on the London Stock Exchange AIM platform, the Australian Stock Exchange, and Johannesburg Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at the date of this annual report, the Group holds an aggregate of 75,285,511 shares of Kore, representing approximately 8.76% of the entire issued share capital of Kore.

## CAPITAL STRUCTURE

As at 31 March 2018, the total number of issued shares of the Company was 7,002,772,481 (31 March 2017: 5,397,638,952) of HK\$0.01 each (the “**Shares**”) and its issued share capital was HK\$70,027,725 (31 March 2017: HK\$53,976,390). During the year, the details of changes of the capital structure of the Company were set out below:

- (i) On 3 April 2017, a total of 350,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 350,000 Shares were allotted and issued on 3 April 2017;
- (ii) On 11 April 2017, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 10,000,000 Shares were allotted and issued on 12 April 2017;
- (iii) On 23 April 2017, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 10 May 2017;
- (iv) On 25 April 2017, a total of 1,165,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,165,000 Shares were allotted and issued on 10 May 2017;

## 投資 KORE 之股份

Kore Potash Plc(「**Kore**」)(前稱「Elemental Minerals Limited」)是一間於倫敦證券交易所AIM平台、澳大利亞證券交易所及南非證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展Sintoukola鉀鹽項目。

於本年報日期，本集團持有合共75,285,511股Kore股份，相當於Kore全部已發行股本之約8.76%。

## 資本架構

於二零一八年三月三十一日，本公司之已發行股份總數為7,002,772,481股(二零一七年三月三十一日：5,397,638,952股)每股面值港幣0.01元之股份(「**股份**」)及其已發行股本為港幣70,027,725元(二零一七年三月三十一日：港幣53,976,390元)。於本年度內，本公司資本架構之變動詳情載列如下：

- (i) 於二零一七年四月三日，合共350,000份購股權已按每股港幣0.375元之行使價獲行使及該等350,000股股份已於二零一七年四月三日獲配發及發行；
- (ii) 於二零一七年四月十一日，合共10,000,000份購股權已按每股港幣0.477元之行使價獲行使及該等10,000,000股股份已於二零一七年四月十二日獲配發及發行；
- (iii) 於二零一七年四月二十三日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一七年五月十日獲配發及發行；
- (iv) 於二零一七年四月二十五日，合共1,165,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,165,000股股份已於二零一七年五月十日獲配發及發行；

## Management Discussion and Analysis

### 管理層討論及分析

- (v) On 25 April 2017, a total of 600,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 600,000 Shares were allotted and issued on 18 May 2017;
- (vi) On 26 April 2017, a total of 715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 715,000 Shares were allotted and issued on 10 May 2017;
- (vii) On 26 April 2017, a total of 715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 715,000 Shares were allotted and issued on 18 May 2017;
- (viii) On 8 May 2017, a total of 79,825,000 repurchased Shares were cancelled;
- (ix) On 12 May 2017, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 10,000,000 Shares were allotted and issued on 18 May 2017;
- (x) On 26 May 2017, a total of 12,715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 12,715,000 Shares were allotted and issued on 29 May 2017;
- (xi) On 14 June 2017, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 2,000,000 Shares were allotted and issued on 15 June 2017;
- (xii) On 3 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 4 July 2017;
- (xiii) On 7 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 10 July 2017;
- (v) 於二零一七年四月二十五日，合共600,000份購股權已按每股港幣0.375元之行使價獲行使及該等600,000股股份已於二零一七年五月十八日獲配發及發行；
- (vi) 於二零一七年四月二十六日，合共715,000份購股權已按每股港幣0.375元之行使價獲行使及該等715,000股股份已於二零一七年五月十日獲配發及發行；
- (vii) 於二零一七年四月二十六日，合共715,000份購股權已按每股港幣0.375元之行使價獲行使及該等715,000股股份已於二零一七年五月十八日獲配發及發行；
- (viii) 於二零一七年五月八日，合共79,825,000股購回股份被註銷；
- (ix) 於二零一七年五月十二日，合共10,000,000份購股權已按每股港幣0.738元之行使價獲行使及該等10,000,000股股份已於二零一七年五月十八日獲配發及發行；
- (x) 於二零一七年五月二十六日，合共12,715,000份購股權已按每股港幣0.375元之行使價獲行使及該等12,715,000股股份已於二零一七年五月二十九日獲配發及發行；
- (xi) 於二零一七年六月十四日，合共2,000,000份購股權已按每股港幣0.738元之行使價獲行使及該等2,000,000股股份已於二零一七年六月十五日獲配發及發行；
- (xii) 於二零一七年七月三日，合共1,000,000份購股權已按每股港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月四日獲配發及發行；
- (xiii) 於二零一七年七月七日，合共1,000,000份購股權已按每股港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月十日獲配發及發行；

- (xiv) On 25 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 27 July 2017.
- (xv) On 30 October 2017, a total of 48,000,000 share options were exercised at an exercise price of HK\$0.488 per Share and these 48,000,000 Shares were allotted and issued on 30 October 2017;
- (xvi) On 31 October 2017, a total of 383,000,000 share options were exercised at an exercise price of HK\$0.488 per Share and these 383,000,000 Shares were allotted and issued on 31 October 2017;
- (xvii) On 31 October 2017, a total of 26,500,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 26,500,000 Shares were allotted and issued on 31 October 2017;
- (xviii) On 31 October 2017, a total of 13,300,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 13,300,000 Shares were allotted and issued on 31 October 2017;
- (xix) On 15 December 2017, 18 December 2017 and 5 January 2018, the Company entered into a placing agreement and supplemental placing agreements with Sinomax Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed to place, on a best efforts basis, 1,072,000,000 new shares (the “**Placing Share(s)**”) to not less than six independent placees at a placing price of HK\$0.443 per Placing Share (the “**Placing**”). The Placing was completed on 16 January 2018 and an aggregate of 600,000,000 Placing Shares were successfully placed to not less than six independent placees. The net proceeds from the Placing was approximately HK\$264 million (representing a net issue price of approximately HK\$0.440 per Placing Share) and as to approximately HK\$232 million has been utilized for short term loans financing business; approximately HK\$13 million has been utilized for redemption of convertible bonds; and approximately HK\$19 million has been used for general working capital of the Group;
- (xiv) 於二零一七年七月二十五日，合共1,000,000份購股權已按每股港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月二十七日獲配發及發行；
- (xv) 於二零一七年十月三十日，合共48,000,000份購股權已按每股港幣0.488元之行使價獲行使及該等48,000,000股股份已於二零一七年十月三十日獲配發及發行；
- (xvi) 於二零一七年十月三十一日，合共383,000,000份購股權已按每股港幣0.488元之行使價獲行使及該等383,000,000股股份已於二零一七年十月三十一日獲配發及發行；
- (xvii) 於二零一七年十月三十一日，合共26,500,000份購股權已按每股港幣0.477元之行使價獲行使及該等26,500,000股股份已於二零一七年十月三十一日獲配發及發行；
- (xviii) 於二零一七年十月三十一日，合共13,300,000份購股權已按每股港幣0.375元之行使價獲行使及該等13,300,000股股份已於二零一七年十月三十一日獲配發及發行；
- (xix) 於二零一七年十二月十五日、二零一七年十二月十八日及二零一八年一月五日，本公司與佳富達證券有限公司（「**配售代理**」）訂立配售協議及補充配售協議，據此，配售代理已有條件同意按竭盡所能基準向不少於六名獨立承配人以每股配售股份（「**配售股份**」）港幣0.443元的配售價配售1,072,000,000股新股份（「**配售**」）。配售於二零一八年一月十六日完成及合共600,000,000股配售股份已成功配售予不少於六名獨立承配人。配售所得款項淨額約為港幣2.64億元（相當於淨發行價每股配售股份約港幣0.440元）及約港幣2.32億元已用於短期貸款融資業務；約港幣1,300萬元已用於贖回可換股債券；及約港幣1,900萬元已用作本集團的一般營運資金；



## Management Discussion and Analysis

### 管理層討論及分析

- (xx) On 19 January 2018, a total of 15,600,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 15,600,000 Shares were allotted and issued on 26 January 2018;
- (xxi) On 26 January 2018, a total of 5,000,000 share options were exercised at an exercise price of HK\$0.488 per Share and these 5,000,000 Shares were allotted and issued on 1 February 2018;
- (xxii) On 29 January 2018, a total of 3,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 3,000,000 Shares were allotted and issued on 1 February 2018;
- (xxiii) On 30 January 2018, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 2,000,000 Shares were allotted and issued on 5 February 2018;
- (xxiv) On 30 January 2018, the rights attaching to the convertible bonds to subscribe 58,823,529 Shares at conversion price of HK\$0.85 per conversion share and these 58,823,529 Shares were allotted and issued on 5 February 2018;
- (xxv) On 5 February 2018, a total of 1,500,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 1,500,000 Shares were allotted and issued on 9 February 2018;
- (xxvi) On 6 February 2018, a total of 2,850,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,850,000 Shares were allotted and issued on 9 February 2018;
- (xxvii) On 7 February 2018, a total of 5,000,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 5,000,000 Shares were allotted and issued on 9 February 2018;
- (xx) 於二零一八年一月十九日，合共15,600,000份購股權已按每股港幣0.375元之行使價獲行使及該等15,600,000股股份已於二零一八年一月二十六日獲配發及發行；
- (xxi) 於二零一八年一月二十六日，合共5,000,000份購股權已按每股港幣0.488元之行使價獲行使及該等5,000,000股股份已於二零一八年二月一日獲配發及發行；
- (xxii) 於二零一八年一月二十九日，合共3,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等3,000,000股股份已於二零一八年二月一日獲配發及發行；
- (xxiii) 於二零一八年一月三十日，合共2,000,000份購股權已按每股港幣0.477元之行使價獲行使及該等2,000,000股股份已於二零一八年二月五日獲配發及發行；
- (xxiv) 於二零一八年一月三十日，可換股債券附帶之權利以按每股轉換股份港幣0.85元之轉換價認購58,823,529股股份及該等58,823,529股股份已於二零一八年二月五日獲配發及發行；
- (xxv) 於二零一八年二月五日，合共1,500,000份購股權已按每股港幣0.477元之行使價獲行使及該等1,500,000股股份已於二零一八年二月九日獲配發及發行；
- (xxvi) 於二零一八年二月六日，合共2,850,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,850,000股股份已於二零一八年二月九日獲配發及發行；
- (xxvii) 於二零一八年二月七日，合共5,000,000份購股權已按每股港幣0.477元之行使價獲行使及該等5,000,000股股份已於二零一八年二月九日獲配發及發行；

(xxviii) On 23 January 2018 and 9 February 2018, the Company entered into a placing agreement and a supplemental placing agreement with Sinomax Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed to place, on a best efforts basis, 472,000,000 new shares (the “**Placing Share(s)**”) to not less than six independent placees at a placing price of HK\$0.69 per Placing Share (the “**Placing**”). The Placing was completed on 21 February 2018 and an aggregate of 472,000,000 Placing Shares were successfully placed to not less than six independent placees. The net proceeds from the Placing was approximately HK\$323 million (representing a net issue price of approximately HK\$0.685 per Placing Share) and as to approximately HK\$219 million has been utilized for short term loans financing business; approximately HK\$100 million has been utilized for redemption of convertible bonds; and approximately HK\$4 million has been used for general working capital of the Group;

(xxix) On 6 March 2018, a total of 375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 375,000 Shares were allotted and issued on 8 March 2018;

(xxx) On 9 March 2018, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,000,000 Shares were allotted and issued on 16 March 2018; and

(xxxi) On 22 March 2018, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 29 March 2018.

Save as disclosed above, there was no change in the capital structure of the Company during the year under review.

(xxviii) 於二零一八年一月二十三日及二零一八年二月九日，本公司與佳富達證券有限公司（「**配售代理**」）訂立配售協議及補充配售協議，據此，配售代理已有條件同意按竭盡所能基準向不少於六名獨立承配人以每股配售股份（「**配售股份**」）港幣0.69元的配售價配售472,000,000股新股份（「**配售**」）。配售於二零一八年二月二十一日完成及合共472,000,000股配售股份已成功配售予不少於六名獨立承配人。配售所得款項淨額約為港幣3.23億元（相當於淨發行價每股配售股份約港幣0.685元）及約港幣2.19億元已用於短期貸款融資業務；約港幣1億元已用於贖回可換股債券；及約港幣400萬元已用作本集團的一般營運資金；

(xxix) 於二零一八年三月六日，合共375,000份購股權已按每股港幣0.375元之行使價獲行使及該等375,000股股份已於二零一八年三月八日獲配發及發行；

(xxx) 於二零一八年三月九日，合共2,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,000,000股股份已於二零一八年三月十六日獲配發及發行；及

(xxxi) 於二零一八年三月二十二日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一八年三月二十九日獲配發及發行。

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

## LETTER OF INTENT FOR ESTABLISHMENT OF JOINT VENTURE COMPANY

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“**D&R**”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. As at the date of this annual report, the parties to the letter of intent are still negotiating for the possible cooperation. Further announcement in relation to the letter of intent will be made by the Company as and when appropriate. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

## GRANT OF SHARE OPTIONS

The share option scheme was adopted by the Company on 21 September 2012 (the “**Share Option Scheme**”).

On 19 October 2017, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 536,000,000 share options at an exercise price of HK\$0.488 per Share.

Details of the above grant of share options were disclosed in the announcement of the Company dated 19 October 2017.

## 成立合營公司之意向書

於二零一六年六月十七日，本公司與達仁投資管理集團股份有限公司（「**達仁**」）訂立一份無法律約束力之意向書以成立合營公司。將向合營公司作出之注資承擔總額估計為人民幣2億元，其中人民幣0.98億元建議由本公司出資及人民幣1.02億元建議由達仁出資。於本年報日期，意向書之訂約方仍在就可能合作進行磋商。本公司將於適當時候就意向書作出進一步公佈。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

## 授出購股權

本公司於二零一二年九月二十一日採納購股權計劃（「**購股權計劃**」）。

於二零一七年十月十九日，董事會按每股港幣0.488元之行使價授出及由購股權計劃界定之合資格參與者接納536,000,000份購股權。

上述授出購股權之詳情已於本公司日期為二零一七年十月十九日之公佈內披露。

## ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 23 December 2016 (after trading hours), the Company entered into the subscription agreements (the “**Subscription Agreements**”) with each of Toplist Investments Limited (“**Toplist**”), CFC Group Limited (“**CFC Group**”), Safe Arena Limited (“**Safe Arena**”), Ms. Song Ning (“**Ms. Song**”) and Ms. Mei Yuanyuan (“**Ms. Mei**”) in relation to the issue of convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of HK\$850 million. The Convertible Bonds will mature in the third anniversary of the issue of the Convertible Bonds. The initial conversion price of the Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Convertible Bonds will be HK\$850 million. The net proceeds from the issue of the Convertible Bonds of approximately HK\$849.5 million are intended to be used to fund the Group’s business development including, in particular, the setup of the Group’s medical management company utilising advanced medical technologies and equipment to focus on the field of oncology treatment and operation management and to replenish the working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.8495. The conversion shares will be issued by the Company pursuant to the general mandate (the “**General Mandate**”) granted to the Directors at the annual general meeting held on 2 September 2016. Under the General Mandate, the Company is authorised to issue up to 1,070,277,790 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the date of the Subscription Agreements.

On 17 February 2017, all conditions precedent under the CFC Group Subscription Agreement had been fulfilled. Completion of the CFC Group Subscription Agreement took place and the CFC Group Convertible Bonds in the principal amount of HK\$220 million were issued to CFC Group on 17 February 2017.

## 根據一般授權發行及完成可換股債券

於二零一六年十二月二十三日(交易時段後)，本公司分別與Toplist Investments Limited(「**Toplist**」)、國纜集團有限公司(「**國纜集團**」)、Safe Arena Limited(「**Safe Arena**」)、宋寧女士(「**宋女士**」)及梅園媛女士(「**梅女士**」)就發行本金總額為港幣850,000,000元之可換股債券(「**可換股債券**」)訂立認購協議(「**認購協議**」)。可換股債券將於發行可換股債券之第三個週年日到期。可換股債券之初步轉換價為每股轉換股份港幣0.85元。發行可換股債券所得款項總額將為港幣850,000,000元。發行可換股債券所得款項淨額約為港幣849,500,000元，擬用作為本集團業務發展提供資金，特別是組建本集團之醫療管理公司，利用先進醫療技術及設備，專注於腫瘤治療領域和運營管理，以及補充本集團之營運資金。將予發行之每股轉換股份之淨價約為港幣0.8495元。本公司將根據於二零一六年九月二日舉行之股東週年大會上授予董事之一般授權(「**一般授權**」)發行轉換股份。根據一般授權，本公司獲授權可發行最多1,070,277,790股股份，直至一般授權被撤銷、修改或屆滿為止。本公司於認購協議日期前並無行使權力以根據一般授權配發及發行任何新股份。

於二零一七年二月十七日，國纜集團認購協議項下所有先決條件已獲達成。國纜集團認購協議之完成經已落實，且本金額為港幣220,000,000元之國纜集團可換股債券已於二零一七年二月十七日向國纜集團發行。

## Management Discussion and Analysis 管理層討論及分析

On 3 March 2017 (after trading hours), the Company entered into an extension letter with each of Safe Arena, Ms. Song and Ms. Mei (the “**Remaining Subscribers**”) to extend the completion date from the 45th business day to the 105th business day following the date of the Remaining Subscription Agreements, or such other date as the Company and the Remaining Subscribers may agree in writing. Save and except for the extension of the completion date, all other terms and provisions of the Remaining Subscription Agreements shall remain the same and unchanged and the Remaining Subscription Agreements shall remain in full force and effect.

On 3 March 2017 (after trading hours), the Company and Toplist had mutually agreed to enter, and had entered, into the deed of termination to terminate the Toplist Subscription Agreement and hence the issue of Convertible Bonds in the principal amount of HK\$400 million to Toplist shall not proceed.

On 3 March 2017 (after trading hours), the Company and Gala Blossom Limited (“**Gala Blossom**”) had mutually agreed to enter, and had entered, into the Gala Blossom Subscription Agreement in relation to the issue of the Gala Blossom Convertible Bonds under General Mandate in the principal amount of HK\$400 million. The Gala Blossom Convertible Bonds will mature in the third anniversary of the issue of the Gala Blossom Convertible Bonds. The initial conversion price of the Gala Blossom Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Gala Blossom Convertible Bonds amounted to HK\$400 million. The net proceeds from the issue of the Gala Blossom Convertible Bonds of approximately HK\$399.9 million are intended to be used to set up medical management company in the PRC, which includes some small scale acquisitions of medical companies and hospitals. The net price per Gala Blossom Conversion Share is approximately HK\$0.8498.

於二零一七年三月三日(交易時段後)，本公司分別與 Safe Arena、宋女士及梅女士(「**餘下認購人**」)訂立延長函件，以將完成日期從餘下認購協議日期起計第45個營業日延長至第105個營業日，或本公司與餘下認購人可能書面協定之有關其他日期。除延長完成日期外，餘下認購協議之所有其他條款及條文將維持相同及不變，且餘下認購協議將維持十足效力及作用。

於二零一七年三月三日(交易時段後)，本公司與 Toplist 已相互同意訂立並已訂立終止契據，以終止 Toplist 認購協議，因此，向 Toplist 發行本金額為港幣 400,000,000 元之可換股債券將不會進行。

於二零一七年三月三日(交易時段後)，本公司與盛昌有限公司(「**盛昌**」)已就根據一般授權發行本金額為港幣 400,000,000 元之盛昌可換股債券相互同意訂立並已訂立盛昌認購協議。盛昌可換股債券將於發行盛昌可換股債券第三個週年日到期。盛昌可換股債券初步轉換價為每股轉換股份港幣 0.85 元。發行盛昌可換股債券之所得款項總額為港幣 400,000,000 元。發行盛昌可換股債券之所得款項淨額約港幣 399,900,000 元擬用作於中國組建醫療管理公司，其包括若干小規模收購醫療公司及醫院。每股盛昌轉換股份之淨價約為港幣 0.8498 元。

On 20 March 2017, the Company decided to change the use of not exceeding HK\$250 million out of the net proceeds of approximately HK\$849.5 million raised from the issue of Convertible Bonds under the General Mandate. Such HK\$250 million (or lesser amount) had been temporarily be used for short-term loan financing business, rather than for the intended medical business.

On 28 April 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Mei Subscription Agreement have been fulfilled. Partial completion of the Safe Arena Subscription Agreement and completion of Ms. Mei Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$68.5 million and Ms. Mei Convertible Bonds in the principal amount of HK\$20 million were issued on 28 April 2017.

On 11 May 2017 (after trading hours), the Company entered into an extension letter with Gala Blossom to extend the completion date from the 45th business day to the 80th business day following the date of the Gala Blossom Subscription Agreement, or such other date as the Company and Gala Blossom may agree in writing. Save and except for the aforesaid extension of the completion date, all other terms and provisions of the Gala Blossom Subscription Agreement shall remain the same and unchanged and the Gala Blossom Subscription Agreement shall remain in full force and effect.

On 5 June 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Song Subscription Agreement have been fulfilled. Completion of the Safe Arena Subscription Agreement and completion of Ms. Song Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$91.5 million and Ms. Song Convertible Bonds in the principal amount of HK\$50 million were issued on 5 June 2017.

On 28 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Partial completion of the Gala Blossom Convertible Bonds took place and the Gala Blossom Convertible Bonds in the principal amount of HK\$170 million were issued to Gala Blossom on 28 June 2017.

於二零一七年三月二十日，本公司決定，自根據一般授權發行可換股債券籌集之所得款項淨額約港幣849,500,000元之中，將其中不超過港幣250,000,000元更改用途。此港幣250,000,000元（或更低金額）已臨時用作短期貸款融資業務，而非擬用於醫療業務。

於二零一七年四月二十八日，Safe Arena認購協議及梅女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之部分完成及梅女士認購協議之完成經已落實，及本金額為港幣68,500,000元之Safe Arena已發行可換股債券及本金額為港幣20,000,000元之梅女士可換股債券已於二零一七年四月二十八日發行。

於二零一七年五月十一日（交易時段後），本公司與盛昌訂立延長函件，以將完成日期從盛昌認購協議日期起計第45個營業日延長至第80個營業日或本公司與盛昌可能書面協定之有關其他日期。除上述延長完成日期外，盛昌認購協議之所有其他條款及條文將維持相同及不變，且盛昌認購協議將維持十足效力及作用。

於二零一七年六月五日，Safe Arena認購協議及宋女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之完成及宋女士認購協議之完成經已落實，且本金額為港幣91,500,000元之Safe Arena已發行可換股債券及本金額為港幣50,000,000元之宋女士可換股債券已於二零一七年六月五日發行。

於二零一七年六月二十八日，盛昌可換股債券之盛昌認購協議項下所有先決條件已獲達成。盛昌可換股債券之部分完成經已落實，且本金額為港幣1.70億元之盛昌可換股債券已於二零一七年六月二十八日向盛昌發行。

## Management Discussion and Analysis 管理層討論及分析

On 30 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Completion of the Gala Blossom Convertible Bonds has taken place and the Gala Blossom Convertible Bonds in the principal amount of HK\$230 million were issued to Gala Blossom on 30 June 2017.

On 29 September 2017, the Company decided to change the use of not exceeding HK\$276.09 million out of the net proceeds of total approximately HK\$549.9 million raised from the issue of Convertible Bonds under the General Mandate would be used for short-term loan financing business, to avoid funding idle.

Details of the above transactions were disclosed in the announcements of the Company dated 23 December 2016, 20 February 2017, 3 March 2017, 20 March 2017, 28 April 2017, 11 May 2017, 5 June 2017, 28 June 2017, 30 June 2017 and 29 September 2017 respectively.

As at the date of this annual report, the Company received the net proceeds from the Subscription Agreements and the Gala Blossom Subscription Agreement of total approximately HK\$849.6 million, of which (i) HK\$526.09 million was used for short-term loans financing business; (ii) HK\$101.6 million was used for setup the joint venture company in the PRC for the investment advisory services, wholesale and retails of pharmaceutical; (iii) HK\$170 million was fully used for setup the Joint Venture 2 Company in the PRC for the investment in hospitals and medical projects especially in proton medical center projects, medical technology research and development including proton accelerator; and (iv) the remaining amount of around HK\$51.91 million was used as working capital.

於二零一七年六月三十日，盛昌可換股債券之盛昌認購協議項下所有先決條件已獲達成。盛昌可換股債券之完成經已落實，且本金額為港幣2.30億元之盛昌可換股債券已於二零一七年六月三十日向盛昌發行。

於二零一七年九月二十九日，為避免資金閒置，本公司決定，自根據一般授權發行可換股債券籌集之所得款項淨額合共約港幣5.499億元之中，將其中不超過港幣2.7609億元之用途更改，將臨時用作短期貸款融資業務。

有關上述交易之詳情分別於本公司日期為二零一六年十二月二十三日、二零一七年二月二十日、二零一七年三月三日、二零一七年三月二十日、二零一七年四月二十八日、二零一七年五月十一日、二零一七年六月五日、二零一七年六月二十八日、二零一七年六月三十日及二零一七年九月二十九日之公佈內披露。

於本年報日期，本公司已收到認購協議及盛昌認購協議之所得款項淨額合共約港幣8.496億元，其中 (i) 港幣5.2609億元用作短期貸款融資業務；(ii) 港幣1.016億元用作就投資諮詢服務、批發及零售醫藥於中國組建合營公司；(iii) 港幣1.70億元悉數用於於中國成立第二合營公司，以進行對醫院及醫療項目的投資，特別在質子醫療中心項目及質子加速器等醫療技術研發；及(iv) 餘額約港幣5,191萬元用作營運資金。

## FURTHER ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 21 February 2017 (after trading hours), the Company entered into the subscription agreement (the “**CFC Group Subscription Agreement 2**”) with CFC Group in relation to the issue of the convertible bonds (the “**CFC Group Convertible Bonds 2**”) in the principal amount of HK\$59.5 million. The gross proceeds from the issue of the CFC Group Convertible Bonds 2 will be HK\$59.5 million. The CFC Group Convertible Bonds 2 will mature in the third anniversary of the issue of the CFC Group Convertible Bonds 2. The initial conversion price of the Convertible Bonds is HK\$0.85 per conversion share. The net proceeds from the issue of the CFC Group Convertible Bonds 2 of approximately HK\$59.4 million are intended to be used as general working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.849. The conversion shares will be issued by the Company pursuant to the General Mandate.

On 3 March 2017 (after trading hours), the Company and CFC Group had mutually agreed to enter, and had entered, into a supplemental agreement to clarify the rights of CFC Group if the Company is to conduct any consolidation or subdivision of the Shares before the maturity date of the convertible bonds which may be issued to CFC Group under the CFC Group Subscription Agreement 2 dated 21 February 2017.

On 14 March 2017, all conditions precedent under the CFC Group Subscription Agreement 2 had been fulfilled. Completion of the CFC Group Subscription Agreement 2 took place and the CFC Group Convertible Bonds 2 in the principal amount of HK\$59.5 million were issued to CFC Group on 14 March 2017.

Details of the above transactions were disclosed in the announcements of the Company dated 21 February 2017, 3 March 2017 and 15 March 2017 respectively.

As at the date of this annual report, the Company received the net proceeds from the CFC Group Subscription Agreement 2 of approximately HK\$59.4 million has been utilized as working capital.

## 根據一般授權進一步發行及完成可換股債券

於二零一七年二月二十一日(交易時段後)，本公司與國纜集團就發行本金額為港幣59,500,000元之可換股債券(「**國纜集團可換股債券2**」)訂立認購協議(「**國纜集團認購協議2**」)。發行國纜集團可換股債券2之所得款項總額將為港幣59,500,000元。國纜集團可換股債券2將於發行國纜集團可換股債券2之第三個週年日到期。可換股債券初步轉換價為每股轉換股份港幣0.85元。發行國纜集團可換股債券2所得款項淨額約為港幣59,400,000元，擬用作本集團之一般營運資金。將予發行之每股轉換股份之淨價約為港幣0.849元。本公司將根據一般授權發行轉換股份。

於二零一七年三月三日(交易時段後)，本公司與國纜集團已相互同意訂立並已訂立補充協議，以釐清倘本公司在根據日期為二零一七年二月二十一日之國纜集團認購協議2可能向國纜集團發行可換股債券之到期日前進行任何股份合併或拆細之情況下國纜集團之權利。

於二零一七年三月十四日，國纜集團認購協議2項下所有先決條件已獲達成。國纜集團認購協議2已完成，且已於二零一七年三月十四日完成向國纜集團發行本金額為港幣59,500,000元之國纜集團可換股債券2。

有關上述交易之詳情分別於本公司日期為二零一七年二月二十一日、二零一七年三月三日及二零一七年三月十五日之公佈內披露。

於本年報日期，本公司收到國纜集團認購協議2之所得款項淨額約港幣59,400,000元，已用作營運資金。



## Management Discussion and Analysis 管理層討論及分析

### OUTSTANDING CONVERTIBLE BONDS

As at 31 March 2018, the Company has outstanding convertible bonds in the aggregate principal amount of HK\$1,747,000,000 (the “**Outstanding Convertible Bonds**”), among which principal amount of HK\$1,000,000,000 has the conversion price of HK\$0.80 per share and principal amount of HK\$747,000,000 has the conversion price of HK\$0.85 per share. The number of shares that would be issued upon full conversion of the Outstanding Convertible Bonds is 2,128,823,529 shares (representing approximately 30.40% of the issued share capital of the Company as at 31 March 2018 and approximately 23.31% of the issued share capital of the Company as enlarged by such outstanding conversion shares).

Assuming that the Outstanding Convertible Bonds were converted in full as at 31 March 2018, the respective shareholdings of the substantial shareholders of the Company would have been changed as follows:

Name of Substantial shareholders 主要股東名稱	Before conversion of Outstanding Convertible Bonds 尚未行使可換股債券轉股前		Immediately after conversion of Outstanding Convertible Bonds 尚未行使可換股債券轉股後即刻	
	Number of shares held 持有股份數量	% of total issued shares 佔總發行股份 %	Number of shares held 持有股份數量	% of total issued shares 佔總發行股份 %
Mr. Li Kwong Yuk (note) 李光煜先生(附註)	3,834,130,405	54.75%	5,084,130,405	55.68%
China Shipbuilding Capital Limited 中國船舶資本有限公司	905,625,000	12.93%	905,625,000	9.92%
<b>Total issued shares 總發行股份</b>	<b>7,002,772,481</b>		<b>9,131,596,010</b>	

Note: including shares held by Mr. Li Kwong Yuk and WCIL and WAML which are wholly and beneficially owned by Mr. Li.

The dilutive impact on the loss per share of the Group for the year ended 31 March 2018 is not applicable as conversion of the Outstanding Convertible Bonds (if any) would have resulted in decrease in loss per share.

It is expected that the financial and liquidity position of the Company as at 31 March 2018 or afterwards would not be materially affected by the redemption of the Outstanding Convertible Bonds (if any), as the redemption will only take place with the Company’s consent according to the terms of the Outstanding Convertible Bonds.

### CANCELLATION OF REPURCHASED SHARES

On 8 May 2017, a total of 79,825,000 repurchased Shares were cancelled.

### 尚未行使可換股債券

於二零一八年三月三十一日，本公司有面值為港幣1,747,000,000元之可換股債券尚未行使（「尚未行使可換股債券」），其中面值港幣1,000,000,000元的轉股價為每股港幣0.80元以及面值港幣747,000,000元的轉股價為每股港幣0.85元。悉數轉換尚未行使可換股債券將發行之股份為2,128,823,529股（佔本公司於二零一八年三月三十一日之已發行股份約30.40%及經有關已發行換股股份擴大之本公司已發行股本約23.31%）。

假設尚未行使可換股債券於二零一八年三月三十一日獲悉數轉股，本公司主要股東各自之持股量將出現下列變動：

附註：包括李光煜先生個人持有的股份及由李先生全資及實益擁有之永冠資本及永冠資產持有的股份。

截至二零一八年三月三十一日止年度本集團每股虧損的攤薄效應並不適用，原因為行使尚未行使可換股債券（如有）將會導致每股虧損減少。

預計本公司於二零一八年三月三十一日或之後的財務及流動性狀況不會受到尚未行使可換股債券贖回（如有）的影響，原因為根據尚未行使可換股債券條款只有得到本公司的同意下贖回才可以進行。

### 註銷購回股份

於二零一七年五月八日，合共79,825,000股購回股份被註銷。

## DISCLOSEABLE TRANSACTION/MAJOR TRANSACTION – FORMATION OF JOINT VENTURES

On 12 May 2017, 和佳醫療投資管理(浙江)有限公司 (Hoping Medical Investment Limited (Zhejiang)\*) (“**Hoping Medical**”), an indirectly wholly-owned subsidiary of the Company, entered into the joint venture agreement (the “**JV Agreement**”) with an independent third party, 中核新能投資有限公司 (China CNNE Investment Limited\*) (“**CCIL**”), and the joint venture company (the “**Joint Venture Company**”) to form a joint venture for the investment advisory services, wholesale and retails of pharmaceutical, the development, transfer, advices and services on the field on pharmaceutical technologies (the “**Transaction**”). Before the Transaction, the entire issued share capital of the Joint Venture Company is held by CCIL. Upon completion of the Transaction, the Joint Venture Company will be owned as to 70% by CCIL and 30% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB250,000,000 (equivalent to approximately HK\$282,250,000) into the Joint Venture Company, of which RMB90,000,000 (equivalent to approximately HK\$101,610,000) will be contributed by the Company.

Details of the Transaction were disclosed in the announcement of the Company dated 12 May 2017.

On 14 June 2017, Hoping Medical entered into the joint venture agreement (the “**JV Agreement 2**”) with CCIL and the joint venture company (the “**Joint Venture 2 Company**”) to form a joint venture for the investment in hospitals and medical projects especially in proton medical center projects; medical technology research and development including proton accelerator and supporting scientific laboratory equipment; medical network technology development; medical robot research and development; hospital management; medical equipment technology development, advice and services (the “**Second Transaction**”). Upon completion of the Second Transaction, the Joint Venture 2 Company will be owned as to 76.92% by CCIL and 23.08% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB650,000,000 (equivalent to approximately HK\$746,200,000) into the Joint Venture 2 Company, of which RMB150,000,000 (equivalent to approximately HK\$172,200,000) will be contributed by the Company.

\* For identification purpose only

## 須予披露交易／主要交易－成立合營公司

於二零一七年五月十二日，本公司之一間間接全資附屬公司和佳醫療投資管理(浙江)有限公司(「和佳醫療」)與一名獨立第三方中核新能投資有限公司(「中核新能」)及合營公司(「合營公司」)訂立合營協議(「合營協議」)，以成立一間合營公司進行投資諮詢服務、藥品批發及零售、藥品科技領域內的技術開發、轉讓、諮詢及服務(「交易」)。於交易前，合營公司之全部已發行股本由中核新能持有。於交易完成後，合營公司將由中核新能擁有70%權益及由和佳醫療擁有30%權益。訂約方預期，彼等將向合營公司投資最多合共人民幣250,000,000元(相等於約港幣282,250,000元)，其中人民幣90,000,000元(相等於約港幣101,610,000元)將由本公司出資。

有關交易之詳情於本公司日期為二零一七年五月十二日之公佈內披露。

於二零一七年六月十四日，和佳醫療與中核新能及合營公司(「第二合營公司」)訂立合營協議(「第二份合營協議」)，以成立一間合營公司進行對醫院及醫療項目的投資，特別在質子醫療中心項目；醫療技術研發(包括質子加速器及配套科學實驗設備)；醫療網絡技術開發；醫用機器人研發；醫院管理；醫療器械的技術研發、諮詢及服務(「第二次交易」)。於第二次交易完成後，第二合營公司將由中核新能擁有76.92%權益及由和佳醫療擁有23.08%權益。訂約方預期，彼等將向第二合營公司投資最多合共人民幣650,000,000元(相等於約港幣746,200,000元)，其中人民幣150,000,000元(相等於約港幣172,200,000元)將由本公司出資。

## Management Discussion and Analysis 管理層討論及分析

As the JV Agreement and the JV Agreement 2 were entered into by Hoping Medical with the same party, CCIL, in relation to the formation of Joint Venture Company and Joint Venture 2 Company respectively. The Transaction and Second Transaction should be determined as an aggregated transactions of the Company under Rules 14.22 and 14.23 of the Listing Rules. Therefore, as the highest of the applicable percentage ratios of the Second Transaction is expected to exceed 25% but each of the applicable percentage ratios is less than 100%, the Second Transaction constitute a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Second Transaction was approved by the shareholders in the special general meeting held on 6 February 2018.

Details of the Second Transaction were disclosed in the announcements of the Company dated 14 June 2017, 13 July 2017, 26 July 2017, 28 August 2017, 20 September 2017, 29 September 2017, 31 October 2017, 30 November 2017, 29 December 2017 and 6 February 2018 respectively and the circular of the Company dated 19 January 2018.

### VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

On 21 June 2017 (after trading hours), the Company as the purchaser and Mr. Li Kwong Yuk, being a controlling shareholder, an Executive Director and the Chairman of the Company, as the vendor (“**Mr. Li**” or the “**Vendor**”) entered into the acquisition agreement (the “**Acquisition Agreement**”) pursuant to which the Company has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the entire equity interest in United Faith Investments Limited (the “**Target Company**”), which is wholly-owned by the Vendor, for the consideration of HK\$1,000 million. Pursuant to the Acquisition Agreement, the consideration of HK\$1,000 million shall be satisfied by the issuance of the convertible bonds (“**Mr. Li Convertible Bonds**”) in the aggregate principal amount of HK\$1,000 million to be issued by the Company to the Vendor under the specific mandate to be sought from the independent shareholders (the “**Independent Shareholders**”) (other than Mr. Li, Mr. Su Xiaonong, an Executive Director and the Chief Executive Officer of the Company, and their respective associates who are required to abstain from voting at the special general meeting) at the special general meeting of the Company to be convened to allot and issue the new Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to Mr. Li Convertible Bonds. The initial conversion price of Mr. Li Convertible Bonds is HK\$0.8 per conversion share.

\* For identification purpose only

由於合營協議及第二份合營協議均由和佳醫療與同一訂約方中核新能訂立，內容有關分別成立合營公司及第二合營公司。交易及第二次交易根據上市規則第14.22及14.23條應釐定為本公司之合併交易。因此，由於預期第二次交易之最高適用百分比率將超過25%但各適用百分比率均低於100%，故根據上市規則第14.06(3)條，第二次交易構成本公司之一項主要交易，並須遵守上市規則第14章項下之申報、公佈及股東批准規定。第二次交易獲股東於二零一八年二月六日舉行之股東特別大會上批准。

有關第二次交易之詳情披露於本公司日期為二零一七年六月十四日、二零一七年七月十三日、二零一七年七月二十六日、二零一七年八月二十八日、二零一七年九月二十日、二零一七年九月二十九日、二零一七年十月三十一日、二零一七年十一月三十日、二零一七年十二月二十九日及二零一八年二月六日之公佈及本公司日期為二零一八年一月十九日之通函內。

### 非常重大收購事項及關連交易

於二零一七年六月二十一日(交易時段後)，本公司(作為買方)與本公司控股股東、執行董事及主席李光煜先生(作為賣方)(「**李先生**」或「**賣方**」)訂立收購協議(「**收購協議**」)，據此，本公司已有條件同意收購而賣方已有條件同意出售團信投資有限公司(「**目標公司**」，其由賣方全資擁有)之全部股權，代價為港幣1,000,000,000元。根據收購協議，代價港幣1,000,000,000元將由本公司透過向賣方發行本金總額為港幣1,000,000,000元之可換股債券(「**李先生可換股債券**」)支付，李先生可換股債券將由本公司根據於本公司將予召開之股東特別大會上向獨立股東(「**獨立股東**」)(須於股東特別大會上放棄投票之李先生、本公司執行董事兼行政總裁蘇曉濃先生以及彼等各自之聯繫人士除外)尋求之特別授權予以發行，以配發及發行於李先生可換股債券附帶之轉換權獲行使後可能須予配發及發行之新股份。李先生可換股債券之初步轉換價為每股轉換股份港幣0.8元。

The Target Company indirectly holds 100% equity interest in 湛江鑫泰投資有限公司 (Xintai Investment Company Limited\*) (“Xintai”). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds 公園一號 (One Parkview\*), a complex land use development which is located at No. 218, Ti Yu Nan Road, Chikan District, Zhanjiang, Guangdong Province, the PRC (the “Properties”). Xintai holds the Existing Land Use Right Certificates (with a total site area of approximately 106,140 square meters) in respect of the Properties. The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of car parks and facilities; and (iii) phase III is a vacant land.

The transaction was approved by the Independent Shareholders in a special general meeting held on 15 March 2018. All conditions precedent of the transaction had been fulfilled and completion took place on 26 March 2018. Pursuant to the terms of the Acquisition Agreement, the consideration, being HK\$1,000 million, was paid to the Vendor and was satisfied by the issuance of the convertible bonds to Mr. Li.

Details of the transaction were disclosed in the announcements of the Company dated 21 June 2017, 12 July 2017, 31 August 2017, 29 September 2017, 31 October 2017, 30 November 2017, 20 December 2017, 31 January 2018, 15 March 2018 and 26 March 2018 respectively and the circular of the Company dated 28 February 2018.

## REFRESHMENT OF GENERAL MANDATE OF ISSUE SHARES AT THE SGM

At the annual general meeting of the Company held on 2 September 2016, the Directors were granted the general mandate (“General Mandate”) to allot and issue up to 1,070,277,790 shares, representing 20% of the total number of issued shares of the Company on 2 September 2016. On 30 June 2017, the Board proposed to refresh the General Mandate. The refreshment of the General Mandate was subsequently approved by the independent shareholders at the special general meeting of the Company held on 18 July 2017. Pursuant to the refreshed General Mandate, the Directors were authorized to allot and issue not more than 20% of the total number of shares in issue (being 5,360,448,952 shares) of the Company on 18 July 2017.

目標公司間接持有湛江鑫泰投資有限公司(「鑫泰」)之100%股權。鑫泰主要從物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江赤坎區體育南路218號之綜合土地使用發展項目(「該等物業」)。鑫泰就該等物業持有現有土地使用權證(總佔地面積約為106,140平方米)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同停車位及設施組成；及(iii)第三期為空地。

該交易獲獨立股東於二零一八年三月十五日舉行的股東特別大會上批准。該交易之所有先決條件已獲達成及於二零一八年三月二十六日完成。根據收購協議之條款，代價港幣10億元已支付予賣方及透過向李先生發行可換股債券支付。

有關該交易之詳情披露於本公司日期為二零一七年六月二十一日、二零一七年七月十二日、二零一七年八月三十一日、二零一七年九月二十九日、二零一七年十月三十一日、二零一七年十一月三十日、二零一七年十二月二十日、二零一八年一月三十一日、二零一八年三月十五日及二零一八年三月二十六日之公佈及本公司日期為二零一八年二月二十八日之通函。

## 於股東特別大會上更新發行股份之一般授權

於二零一六年九月二日舉行之本公司股東週年大會上，董事獲授予一般授權(「一般授權」)，以配發及發行最多為1,070,277,790股股份(相當於本公司於二零一六年九月二日已發行股份總數20%)。於二零一七年六月三十日，董事會建議更新一般授權。更新一般授權其後獲獨立股東於本公司於二零一七年七月十八日舉行之股東特別大會上批准。根據經更新一般授權，董事獲授權配發及發行不超過本公司於二零一七年七月十八日已發行股份總數20%之股份(即5,360,448,952股股份)。

## Management Discussion and Analysis 管理層討論及分析

Details of the above transaction were disclosed in the circular of the Company dated 30 June 2017 and the announcement of the Company dated 18 July 2017.

### DISCLOSEABLE TRANSACTION-DISPOSAL OF AN INDIRECTLY WHOLLY-OWNED SUBSIDIARY

On 30 March 2018, Nation Delight Limited (the “**Vendor**”), a wholly-owned subsidiary of the Company, entered into the agreement with an independent third party, 廣州市京基房地產開發有限公司 (the “**Purchaser**”), pursuant to which the Vendor has agreed to sell Dingyi (China) Investment Limited (the “**Target Company**”) to the Purchaser for a consideration of RMB250,000,000 in cash. The Target Company comprises Hoping Medical Investment Limited and 和佳醫療投資管理(浙江)有限公司 (“**Hoping China**”), both of which are investment holding companies. Hoping China holds 30% of the equity interests in 中核新能醫葯有限公司 (“**JV1**”) and 23.08% of the equity interests in 中核新能質子醫療投資控股有限公司 (“**JV2**”). JV1 is principally engaged in wholesale and retails of radioactive pharmaceuticals. JV2 is principally engaged in investments in hospitals and medical projects, especially in proton medical center projects and medical technology research and development including proton accelerator. Completion has taken place upon signing of the agreement. The Target Company will cease to be a subsidiary of the Company and the financial results will no longer be consolidated to the results of the Group.

Details of the transaction was disclosed in the announcement of the Company dated 30 March 2018.

### EVENTS AFTER REPORTING PERIOD

On 12 April 2018, the rights attaching to the convertible bonds to subscribe 152,941,176 Shares at conversion price of HK\$0.85 per conversion share were exercised and these 152,941,176 Shares were allotted and issued on 13 April 2018.

On 12 April 2018, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 20 April 2018.

On 16 April 2018, a total of 6,325,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 6,325,000 Shares were allotted and issued on 20 April 2018.

上述交易之詳情披露於本公司日期為二零一七年六月三十日之通函及本公司日期為二零一七年七月十八日之公佈內。

### 須予披露交易—出售間接全資附屬公司

於二零一八年三月三十日，本公司全資附屬公司國欣有限公司(「**賣方**」)與一名獨立第三方廣州市京基房地產開發有限公司(「**買方**」)訂立協議，據此，賣方已同意向買方出售鼎億(中國)投資有限公司(「**目標公司**」)，代價為現金人民幣250,000,000元。目標公司包括和佳醫療有限公司及和佳醫療投資管理(浙江)有限公司(「**和佳中國**」)，這兩間公司均為投資控股公司。和佳中國持有中核新能醫葯有限公司(「**合營公司一**」)30%的股權，及中核新能質子醫療投資控股有限公司(「**合營公司二**」)23.08%的股權。合營公司一主要從事放射性藥品的批發及零售。合營公司二主要從事醫院及醫療項目的投資，尤其是投資質子醫療中心項目以及醫療技術研發(包括質子加速器)。完成將於簽署協議時發生。目標公司將不再為本公司的附屬公司，及財務業績將不再與本集團之業績合併。

該交易之詳情披露於本公司日期為二零一八年三月三十日之公佈內。

### 報告期後事項

於二零一八年四月十二日，可換股債券所附帶按每股轉換股份港幣0.85元之轉換價認購152,941,176股股份之權利已獲行使及該等152,941,176股股份已於二零一八年四月十三日獲配發及發行。

於二零一八年四月十二日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一八年四月二十日獲配發及發行。

於二零一八年四月十六日，合共6,325,000份購股權已按每股港幣0.375元之行使價獲行使及該等6,325,000股股份已於二零一八年四月二十日獲配發及發行。

On 17 April 2018, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,000,000 Shares were allotted and issued on 20 April 2018.

## STRATEGY AND OUTLOOK

The Company has been selected as a constituent stock of Hang Seng Global Composite Index and Hang Seng Composite Index and its subdivisions of: Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index and Hang Seng Composite Industry Index – Financials, by the Hang Seng Indexes Company Limited, with effect on 4 September 2017. The Company has further been selected as a constituent stock of the following index series by the Hang Seng Indexes Company Limited, with effect on 5 March 2018: Hang Seng Stock Connect Hong Kong Index; Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index; Hang Seng Stock Connect Hong Kong SmallCap Index; Hang Seng SCHK HK Companies Index; and Hang Seng SCHK ex-AH Companies Index. The Hang Seng Stock Connect Hong Kong Index serves as a benchmark to reflect the overall performance of the securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect. The Company's inclusion in the market benchmark index and Hang Seng Stock Connect Hong Kong Index represents capital market's recognition of the Company, and is expected to expand shareholder base and trading liquidity of the Company, resulting in realization of the value of investment in the Company and enhancement of the Company's reputation in the capital market.

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, properties development and finance leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' values. The Group has been exploring some investment opportunities in new energy projects, high-end manufacturing projects, properties development, finance and ocean industry.

於二零一八年四月十七日，合共1,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,000,000股股份已於二零一八年四月二十日獲配發及發行。

## 策略及展望

本公司已獲恒生指數有限公司選為恒生環球綜合指數及恒生綜合指數及其旗下的恒生綜合小型股指數、恒生綜合中小型股指數及恒生綜合行業指數—金融業之成份股，於二零一七年九月四日生效。本公司已進一步獲恒生指數有限公司選為以下指數系列之成份股：於二零一八年三月五日生效：恒生港股通指數；恒生港股通中小型股指數；恒生港股通小型股指數；恒生港股通中國內地公司指數；及恒生港股通非AH股公司指數。恒生港股通指數系列為反映港股通中合資格透過南向交易買賣的香港上市證券整體表現的指標。本公司獲納入市場基準指數及恒生港股通指數當中，表示資本市場對本公司之肯定，預期將擴闊本公司之股東基礎及增加交易流動性，從而實現本公司之投資價值及提高本公司在資本市場之知名度。

除現有證券買賣、餐飲、酒類貿易、貸款融資、物業發展及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於新能源項目、高端製造業項目、物業開發、金融行業及海洋產業之投資機遇。

## Management Profile 管理層簡介

Set out below are the biographical details of the current Directors:

### EXECUTIVE DIRECTORS

#### MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 56, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

### 執行董事

#### 李光煜先生 (「李先生」)

李先生，56歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會 (「**提名委員會**」) 主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國 (「**中國**」) 之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域 (如基礎設施及金融) 工作。彼持有永冠國際有限公司 (「**永冠國際**」) (一家由李先生成立及於香港註冊成立之公司) 之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司 (包括永冠國際、永冠資產管理有限公司、鼎億萬通 (香港) 投資有限公司、鼎億資本 (香港) 投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司) 之董事。

### MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 54, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

### MR. ZHENG XIANTAO (“MR. ZHENG”)

Mr. Zheng, aged 47, joined the Company as executive Director on 21 February 2017. He is also a director of Hoping Medical Investment Limited which is a subsidiary of the Company. Mr. Zheng served as the vice general manager of 北京優力聯旭科技有限公司 (Beijing Union Power Technology Limited Company\*) from March 2003 to November 2012, in which he was mainly responsible for the business of the Company in relation to sales and mergers and acquisitions. During his tenure with 北京銀灣信息技術有限公司 (Beijing Yin Wan Information Technology Limited Company\*) from 2013 to 2015, Mr. Zheng served as the vice president and was responsible for internet finance related business. Mr. Zheng was an executive director of China Ruifeng Renewable Energy Holdings Limited (“**China Ruifeng**”) (stock code: 527) from July 2015 to June 2016, a company listed on the Main Board of the Stock Exchange. Following of his resignation as an executive director of China Ruifeng and until December 2016, he was a senior consultant of China Ruifeng and provided consultation services for the new energy business and financing of China Ruifeng. Mr. Zheng has years of experience in doing mergers and acquisitions in capital markets and in dealing with various types of financial instruments.

### 蘇曉濃先生 (「蘇先生」)

蘇先生，54歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁（「**行政總裁**」）。彼亦為本公司薪酬委員會（「**薪酬委員會**」）之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億萬通投資企業（有限合夥）之合夥人兼副總裁。

### 鄭先濤先生 (「鄭先生」)

鄭先生，47歲，於二零一七年二月二十一日加入本公司出任執行董事。彼亦為本公司之附屬公司和佳醫療有限公司之董事。鄭先生於二零零三年三月至二零一二年十一月在北京優力聯旭科技有限公司擔任副總經理，期間主要負責市場行銷以及兼併業務。鄭先生於二零一三年至二零一五年在北京銀灣信息技術有限公司擔任副總裁，負責互聯網金融相關業務。鄭先生曾於二零一五年七月至二零一六年六月期間出任中國瑞風新能源控股有限公司（「**中國瑞風**」）（股份代號：527）之執行董事（為一間於聯交所主板上市之公司），彼於卸任中國瑞風執行董事後至二零一六年十二月擔任中國瑞風高級顧問，就中國瑞風新能源業務及有關融資提供諮詢等服務。鄭先生於資本市場兼併及各種金融工具買賣方面具有豐富經驗。



## Management Profile 管理層簡介

### DR. WANG ZHI (“DR. WANG”)

Dr. Wang, aged 39, joined the Company as executive Director on 12 April 2018. Dr. Wang graduated from Xi'an Jiaotong University with bachelor's degrees in engineering and science, a master's degree in software engineering and a doctoral degree in engineering. From 2003 to 2004, Dr. Wang served as the chief technical officer of the Beijing branch of Beijing Snsoft Technology Co., Ltd. (北京南北天地科技有限公司). From 2005 to present, Dr. Wang has served as the technical director of Xi'an Hanyang Technology Company Limited (西安瀚陽科技有限公司). Dr. Wang has in-depth knowledge in the relevant markets and possesses exceptional analytical capabilities. He has been engaged in construction of computer software systems and analysis and design of internet software platforms. He has extensive experience in system construction, information consultation and corporate operation. In respect of scientific research, Dr. Wang successively organized and completed various national scientific research projects as a main technical officer including “Digital City” (數字化城市) and “Support Platform for Contemporary Service Industry” (面向現代服務業支撐平台).

### MR. LI ZHONGXIA (“MR. LI”)

Mr. Li, aged 34, joined the Company as a senior investment manager on 3 November 2014 and appointed as executive Director on 12 April 2018. Mr. Li has over 9 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts Degree in Economics and Management from University of Oxford, and a Master of Science Degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

### 王志博士 (「王博士」)

王博士，39歲，於二零一八年四月十二日加入本公司，擔任執行董事。王博士畢業於西安交通大學，並擁有該校的工學及理學學士、軟件工程碩士及工學博士學位。從二零零三年至二零零四年，王博士擔任北京南北天地科技有限公司北京分公司的技術主管。從二零零五年至今，王博士擔任西安瀚陽科技有限公司的技術總監。王博士對相關市場有深入了解，具備良好的分析能力，長期從事計算機軟件體系架構及面向互聯網軟件平台的分析與設計，擁有多年系統架構、信息化諮詢及企業運營之經驗。在科研方面，王博士作為主要技術負責人先後組織完成「數字化城市」、「面向現代服務業支撐平台」等多個國家級科研項目。

### 李仲夏先生 (「李先生」)

李先生，34歲，於二零一四年十一月三日加入本公司，擔任高級投資經理，並於二零一八年四月十二日獲委任為執行董事。李先生於企業融資及投資業擁有逾九年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融理學碩士學位。彼曾任職於工銀國際融資有限公司及美林(亞太)有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

\* For identification purpose only

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 50, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company and an independent non-executive director of China Assurance Finance Group Limited (a company listed on the Stock Exchange, stock code: 8090).

### MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 68, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao was an independent non-executive director of Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2017, a company listed on the Stock Exchange. Mr. Cao is currently an independent non-executive director of JLF Investment Company Limited (stock code: 472), Dongwu Cement International Limited (stock code: 695) and Junefield Department Store Group Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

## 獨立非執行董事

### 周肇基先生(「周先生」)

周先生，50歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務及於中國融保金融集團有限公司(一間於聯交所上市之公司，股份代號：8090)任獨立非執行董事。

### 曹貺予先生(「曹先生」)

曹先生，68歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生於二零一一年十二月至二零一七年九月期間為滙力資源(集團)有限公司(股份代號：1303)之獨立非執行董事，該公司為於聯交所上市之公司。曹先生現為新絲路文旅有限公司(股份代號：472)、東吳水泥國際有限公司(股份代號：695)及莊勝百貨集團有限公司(股份代號：758)之獨立非執行董事，該等公司均為於聯交所上市之公司。

## Management Profile 管理層簡介

### MR. IP CHI WAI (“MR. IP”)

Mr. Ip, aged 50, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292) and Wealthy Way Group Limited (stock code: 3848), both of which are companies listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Bio Cassava Holdings Limited (stock code: 8129) from September 2000 to November 2013, a company listed on the Growth Enterprise Market of the Stock Exchange.

## SENIOR MANAGEMENT

### MR. JI JIAQI (“MR. JI”)

Mr. Ji, aged 51, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation\* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

### MR. ZHANG XING (“MR. ZHANG”)

Mr. Zhang, aged 46, joined the Company as the general manager of the real estate business division on 8 October 2016. Mr. Zhang holds a Bachelor’s Degree in Civil Engineering from Hunan University and a Master’s Degree in Civil Engineering from Tsinghua University. He holds practicing qualifications in China in numerous sectors including engineering, cost and assessment, and has over 20 years of experience in real estate development. He held senior management positions in many listed real estate enterprises.

\* For identification purpose only

### 葉志威先生 (「葉先生」)

葉先生，50歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司(股份代號：292)及富道集團有限公司(股份代號：3848)之獨立非執行董事，該等公司均為於聯交所主板上市之公司。彼曾於二零零零年九月至二零一三年十一月出任中國生物資源控股有限公司(股份代號：8129，為一間於聯交所創業板上市之公司)之獨立非執行董事。

## 高級管理層

### 紀家琪先生 (「紀先生」)

紀先生，51歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位，發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作，目前仍擔任清華大學兼職教授，暨南大學兼職教授，中央財經大學特聘教授。

### 張星先生 (「張先生」)

張先生，46歲，於二零一六年十月八日加入本公司，任地產事業總經理。張先生持有湖南大學土木工程學士和清華大學土木工程碩士學位，擁有工程、成本、評估等多個中國執業資格，於房地產開發擁有逾20年經驗。彼曾在多家上市房地產企業擔任高管職務。

**MS. KUANG YATING (“MS. KUANG”)**

Ms. Kuang, aged 28, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor’s Degree in Management and Law from Jinan University, a Master’s Degree in Finance from University of Bath, England. She was granted the international mathematical modeling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

**鄺雅婷女士 (「鄺女士」)**

鄺女士，28歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位，曾獲國際數學建模獎項。彼持國際特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

# Financial Review

## 財務回顧

### REVENUE

The Group's revenue increased from HK\$570 million in 2017 to HK\$668 million in 2018, mainly due to the increase in revenue from sale of properties and interest income from provision of loan financing services.

### GROSS PROFIT

Gross profit margin of the Group maintained at 22% (2017: 20%) this year.

### OTHER INCOME

Other income increased to HK\$55 million (2017: HK\$14 million) this year mainly due to an exchange gain of HK\$45 million (2017: HK\$4 million) recognised during the year.

### SELLING AND DISTRIBUTION COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and distribution costs decreased to HK\$5 million this year as compared to HK\$10 million in last year due to the decrease in advertising costs and commission expenses of properties development business. General and administrative expenses decreased to HK\$210 million (2017: HK\$219 million) which was mainly due to the decrease in staff costs to HK\$22 million (2017: HK\$34 million).

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased to HK\$30 million in this year (2017: HK\$24 million). The increase was mainly due to the additions in motor vehicles and leasehold improvements and equipment during the year.

### HELD FOR TRADING INVESTMENTS

Held for trading investments significantly decreased from HK\$361 million to HK\$63 million this year because of the decrease in the portfolio of the listed investments in the securities trading business.

### CASH AND BANK BALANCES

Cash and bank balances increased from HK\$148 million in last year to HK\$283 million this year mainly due to the proceeds received from issuance of convertible bonds and new shares during the year.

### 收入

本集團之收入由二零一七年之港幣5.70億元增加至二零一八年之港幣6.68億元，乃主要由於銷售物業所得之收入及提供貸款融資服務之利息增加所致。

### 毛利

本集團之毛利率於本年度維持於22%（二零一七年：20%）。

### 其他收入

本年度之其他收入增加至港幣5,500萬元（二零一七年：港幣1,400萬元），主要由於年內確認匯兌收益港幣4,500萬元（二零一七年：港幣400萬元）。

### 銷售及分銷成本及一般及行政費用

由於物業開發業務之廣告成本及佣金開支減少，本年度之銷售及分銷成本由去年之港幣1,000萬元減少至港幣500萬元。一般及行政費用減少至港幣2.10億元（二零一七年：港幣2.19億元），乃主要由於員工成本減少至港幣2,200萬元（二零一七年：港幣3,400萬元）所致。

### 物業、廠房及設備

物業、廠房及設備於本年度增加至港幣3,000萬元（二零一七年：港幣2,400萬元）。增加主要是由於年內添置汽車及租賃改善以及設備所致。

### 持作買賣投資

持作買賣投資自港幣3.61億元大幅減少至本年度之港幣6,300萬元，乃由於證券買賣業務之上市投資組合減少所致。

### 現金及銀行結餘

現金及銀行結餘由去年之港幣1.48億元增加至本年度之港幣2.83億元，主要由於本年度內發行可換股債券及新股份收取之所得款項所致。

## SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2018, the Group's net assets attributable to the owners of the Company amounted to HK\$1,609 million (2017: HK\$687 million), an increase of HK\$922 million when compared with that of 2017. Such net decrease was mainly due to the issue of convertible bonds and the issue of shares.

As at 31 March 2018, total debt to equity ratio was 0.78 (2017: 0.41) and net debt to equity ratio was 0.60 (2017: 0.19), which were expressed as a ratio of total bank borrowings and convertible bonds and net bank borrowings and convertible bonds respectively, over the total equity of HK\$1,609 million (2017: HK\$687 million).

## BORROWINGS

As at 31 March 2018, the group has no bank borrowings and finance lease obligations as at the end of the year.

## CHARGE ON ASSETS

As at 31 March 2018, the margin loans payable was secured by the listed equity securities placed in a financial institution held under the margin accounts with total market value of approximately HK\$110,612,000.

As at 31 March 2017, the margin loans payable was secured by the listed equity securities placed in a financial institution held under the margin accounts with total market value of approximately HK\$358,289,000 and the Group has pledged its completed properties held for sale with a carrying value of approximately HK\$664,152,000 to secure general banking facilities granted to the Group.

## 股東資金及財務比率

於二零一八年三月三十一日，本公司擁有人應佔之本集團資產淨值為港幣16.09億元(二零一七年：港幣6.87億元)，較二零一七年增加港幣9.22億元。有關減少淨額主要由於發行可換股債券及發行股份所致。

於二零一八年三月三十一日，總債務與權益比率為0.78(二零一七年：0.41)，而淨債務與權益比率為0.6(二零一七年：0.19)，此乃分別將銀行借款及可換股債券之總額及銀行借款及可換股債券之淨額除以總權益港幣16.09億元(二零一七年：港幣6.87億元)而得出之比率。

## 借款

於二零一八年三月三十一日，本集團於本年度末並無銀行借款及融資租賃承擔。

## 資產抵押

於二零一八年三月三十一日，應付保證金貸款乃以存放於金融機構保證金賬戶項下之市值總額為約港幣110,612,000元之上市股本證券作抵押。

於二零一七年三月三十一日，應付保證金貸款乃以存放於金融機構保證金賬戶項下之市值總額為約港幣358,289,000元之上市股本證券作抵押及本集團已抵押其賬面值約港幣664,152,000元之持作出售的已竣工物業，以擔保本集團獲授的一般銀行融資。

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation were relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

## CONTINGENT LIABILITIES

As at 31 March 2018 and 2017, the Group had no contingent liabilities.

## CAPITAL COMMITMENTS

As at 31 March 2018, the Group had capital commitments of HK\$7,284,000 (2017: HK\$6,723,000).

## TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

## 外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

## 或有負債

於二零一八年及二零一七年三月三十一日，本集團並無或有負債。

## 資本承擔

於二零一八年三月三十一日，本集團資本承擔為港幣7,248,000元(二零一七年：港幣6,723,000元)。

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

\* For identification purpose only

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2018 except for the deviation disclosed below:

Code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2018, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. Mr. Li Kwong Yuk, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28 September 2017 due to his health reasons.

### 企業管治常規

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一八年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之偏離除外：

根據企業管治守則的守則條文第A.1.3條，應至少提前14日向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。截至二零一八年三月三十一日止年度，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。

企業管治守則之守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席李光煜先生因彼之健康原因而無法出席本公司於二零一七年九月二十八日舉行之股東週年大會。



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by Directors during the year.

The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018.

## THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

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

## 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其董事於本年度進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一八年三月三十一日止整個年度內已遵守標準守則所載的規定準則。

## 董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

## BOARD COMPOSITION

During the year ended 31 March 2018 and up to the date of this annual report, the Board comprises the following Directors and their respective roles are set out as follows:

### Executive Directors

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming (resigned on 17 March 2018)  
Ms. Liu Yutong (resigned on 13 February 2018)  
Mr. Zheng Xiantao  
Dr. Wang Zhi (appointed on 12 April 2018)  
Mr. Li Zhongxia (appointed on 12 April 2018)

### Independent Non-executive Directors

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

The biographical details of each current Director are set out in the “Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2018.

## 董事會組成

於截至二零一八年三月三十一日止年度內及直至本年報日期，董事會包括下列董事，彼等各自之職位載列如下：

### 執行董事

李光煜先生(主席)  
蘇曉濃先生(行政總裁)  
張詩敏先生(於二零一八年三月十七日辭任)  
劉禹彤女士(於二零一八年二月十三日辭任)  
鄭先濤先生  
王志博士(於二零一八年四月十二日獲委任)  
李仲夏先生(於二零一八年四月十二日獲委任)

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

各現任董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一八年三月三十一日止年度內均為獨立人士。

## BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 5 meetings during the year ended 31 March 2018. Individual attendance records of each Director at the Board meetings are set out in the table on page 49 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board Meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and records. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

## RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

## 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一八年三月三十一日止年度舉行五次會議。各董事於董事會會議之個人出席記錄載於本年報第49頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

## 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## 持續專業發展

年內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2018 is summarized below:

本公司鼓勵董事參與持續專業發展(「持續專業發展」)，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零一八年三月三十一日止年度接受之培訓概述如下：

Name	Course/seminar provided/accredited by professional body 由專業團體提供／認可之課程／座談會	Reading materials
姓名		閱讀資料
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Li Kwong Yuk 李光煜先生	-	✓
Mr. Su Xiaonong 蘇曉濃先生	-	✓
Mr. Cheung Sze Ming (resigned on 17 March 2018) 張詩敏先生(於二零一八年三月十七日辭任)	✓	✓
Ms. Liu Yutong (resigned on 13 February 2018) 劉禹彤女士(於二零一八年二月十三日辭任)	-	-
Mr. Zheng Xiantao 鄭先濤先生	-	✓
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Chow Shiu Ki 周肇基先生	-	✓
Mr. Cao Kuangyu 曹貺予先生	-	✓
Mr. Ip Chi Wai 葉志威先生	✓	✓

Under code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. The Company did not receive the training record from Ms. Liu Yutong, an Executive Director.

根據企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等之知識及技能，並須向發行人提供彼等接受培訓的記錄。本公司並無收到執行董事劉禹彤女士之培訓記錄。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the Chairman and Mr. Su Xiaonong is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different person.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

## NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the "AGM"). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

The emolument payable to Directors is determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

## 主席及行政總裁

李光煜先生現時為主席及蘇曉濃先生現時為行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

## 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

## 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事須輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

應付董事之酬金乃由董事會經參考提名及薪酬委員會之推薦意見及董事之職責及責任以及現行市況後釐定。

## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2018, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2018, the Audit Committee met twice with the auditors of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee were disclosed in the "Terms of Reference of Audit Committee" which has been published on the websites of the Stock Exchange and the Company.

### 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

### 審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

截至二零一八年三月三十一日止年度內，審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貺予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。概無審核委員會成員於彼終止為本公司現有核數師事務所之合夥人後一年內為該核數師事務所之前合夥人。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

截至二零一八年三月三十一日止年度內，審核委員會與本公司之核數師（「核數師」）舉行兩次會議。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

During the year ended 31 March 2018, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2018.

The Audit Committee held 2 meetings during the year ended 31 March 2018. Individual attendance record of each member of the Audit Committee is set out in the table on page 49 of this annual report.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2018, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming. Mr. Cheung Sze Ming resigned as an Executive Director and a member of the Remuneration Committee on 17 March 2018.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee were disclosed in the "Terms of Reference of Remuneration Committee" which has been published on the websites of the Stock Exchange and the Company.

截至二零一八年三月三十一日止年度內，審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控、風險管理系統及財務申報事項，其中包括審閱本集團截至二零一八年三月三十一日止年度之經審核財務報表。

於截至二零一八年三月三十一日止年度，審核委員會已舉行兩次會議。審核委員會各成員之個別出席記錄載於本年報第49頁之表格內。

## 薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

截至二零一八年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及葉志威先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。張詩敏先生於二零一八年三月十七日辭任執行董事及薪酬委員會成員。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

During the year ended 31 March 2018, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

於截至二零一八年三月三十一日止年度，薪酬委員會審閱及向董事會建議個別執行董事及高級管理人員之薪酬待遇。

## REMUNERATION OF MEMBERS OF SENIOR MANAGEMENT BY BAND

## 按範圍計的高級管理層成員薪酬

2018  
二零一八年  
No. of employees  
僱員人數

Nil – HK\$500,000	無 – 港幣 500,000 元	1
HK\$500,001 – HK\$1,000,000	港幣 500,001 – 港幣 1,000,000 元	2
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001 元 – 港幣 1,500,000 元	1

The Remuneration Committee held 1 meeting during the year ended 31 March 2018. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 49 of this annual report.

於截至二零一八年三月三十一日止年度，薪酬委員會已舉行一次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第 49 頁之表格內。

## NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions in the CG Code.

## 提名委員會

本公司已成立提名委員會，並訂定書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

During the year ended 31 March 2018, the Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

截至二零一八年三月三十一日止年度內，提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee were disclosed in the "Terms of Reference of Nomination Committee" which has been published on the websites of the Stock Exchange and the Company.

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗、服務年期及多元化觀點），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情於「提名委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。



## Corporate Governance Report 企業管治報告書

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year ended 31 March 2018, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors, recommended the Board on the nomination of Directors for re-election at the annual general meeting of the Company, and reviewed the resignation of two Executive Directors with recommendation to the Board on the acceptance of resignation of the Executive Directors.

The Nomination Committee held 1 meeting during the year ended 31 March 2018. Individual attendance record of each member of the Nomination Committee is set out in the table on page 49 of this annual report.

### AUDITORS' REMUNERATION

During the year ended 31 March 2018, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

Nature of services				Amount (HK\$'000)
服務性質				金額(港幣千元)
Audit services	- SHINEWING (HK) CPA Limited	核數服務	- 信永中和(香港)會計師事務所有限公司	2,000
Non-audit services	- SHINEWING (HK) CPA Limited	非核數服務	- 信永中和(香港)會計師事務所有限公司	1,320
Internal audit review and ESG report drafting	- SHINEWING Risk Services Limited	內部審計審閱與環境、社會及管治報告起稿	- 信永方略風險管理有限公司	200
Tax advisory services	- SHINEWING Tax and Business Advisory Limited	稅務顧問服務	- 信永中和稅務及商業諮詢有限公司	109

本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

於截至二零一八年三月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性、推薦董事會於本公司之股東週年大會上重選提名董事，審閱兩名執行董事的辭任及就接納執行董事之辭任向董事會作出推薦意見。

於截至二零一八年三月三十一日止年度，提名委員會已舉行一次會議。提名委員會各成員之個別出席情況記錄載於本年報第49頁之表格內。

### 核數師之酬金

截至二零一八年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2018, the individual attendance record of the Directors for the Board meetings, the Board Committee meetings, the AGM held on 28 September 2017 and three special general meetings (“SGM”) held on 18 July 2017, 6 February 2018 and 15 March 2018 respectively is set out below:

## 董事及委員會成員之出席記錄

截至二零一八年三月三十一日止年度內，各董事分別於董事會會議、董事委員會會議、於二零一七年九月二十八日舉行之股東週年大會及於二零一七年七月十八日、二零一八年二月六日及二零一八年三月十五日舉行之三次股東特別大會（「股東特別大會」）之個別出席記錄載列如下：

Name 姓名	Attended/Eligible to attend 已出席/合資格出席					
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	AGM 股東週年大會	SGM 股東特別大會
<b>Executive Directors</b> 執行董事						
Mr. Li Kwong Yuk 李光煜先生	5/5	N/A 不適用	N/A 不適用	1/1	0/1	3/3
Mr. Su Xiaonong 蘇曉濃先生	5/5	N/A 不適用	1/1	N/A 不適用	0/1	3/3
Mr. Cheung Sze Ming (resigned on 17 March 2018) 張詩敏先生(於二零一八年三月十七日辭任)	4/4	N/A 不適用	1/1	N/A 不適用	1/1	3/3
Ms. Liu Yutong (resigned on 13 February 2018) 劉禹彤女士(於二零一八年二月十三日辭任)	1/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Mr. Zheng Xiantao 鄭先濤先生	0/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/3
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Chow Shiu Ki 周肇基先生	4/5	2/2	1/1	1/1	1/1	0/3
Mr. Cao Kuangyu 曹貺予先生	4/5	1/2	0/1	0/1	0/1	0/3
Mr. Ip Chi Wai 葉志威先生	4/5	2/2	1/1	1/1	1/1	1/3

## DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2018 is set out in the "Independent Auditor's Report" of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

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

### Risk Management System

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

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2018, no significant risk was identified.

## 董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

## 核數師聲明

核數師關於其對於截至二零一八年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

## 風險管理及內部監控

年內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第C.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

### 風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據於二零一八年進行的風險評估，並無識別出任何重大風險。

## Internal Control System

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

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

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

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.

## 內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」)二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境：*一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估：*一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動：*根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通：*內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察：*持續及個別評估以查明內部監控的各元素是否存在並運作正常。

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。

## Corporate Governance Report 企業管治報告書

- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Refer to inside information policy and procedures for more procedures.

Based on the internal control reviews conducted in 2018, no significant control deficiency was identified.

### Internal Auditors

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

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

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

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

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

- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司的指定發言人。
- 更多程序請參閱內幕消息政策及程序。

根據於二零一八年進行的內部監控審閱，並無識別出任何重大監控瑕疵。

### 內部核數師

本集團具有內部審核(「內部審核」)職能，由具備相關專業知識的專業職員(如執業會計師)組成。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能對風險管理及內部監控系統進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

### 風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理(而非消除)業務目標未能達標的風險，且僅能提供合理(而非絕對)的保證，以防出現嚴重誤報或損失的情況。董事會亦認為資源、員工資質及相關員工的經驗為充足以及所提供的培訓計劃及預算為足夠。

## COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric (“**Mr. Chan**”) as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company was Mr. Cheung Sze Ming, an Executive Director, from 1 April 2017 to 17 March 2018. From 18 March 2018, Mr. Li Zhongxia (appointed as an Executive Director on 12 April 2018), becomes the primary corporate contact person with Mr. Chan. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2018.

## SHAREHOLDERS’ RIGHTS

### RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting (the “**SGM**”) of the Company according to the Bye-Laws and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

### PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company’s email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders

## 公司秘書

陳鄭良先生(「**陳先生**」)自二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。於二零一七年四月一日至二零一八年三月十七日於本公司之主要公司聯絡人為張詩敏先生(執行董事)。自二零一八年三月十八日起，李仲夏先生(於二零一八年四月十二日獲委任為執行董事)成為陳先生之主要公司聯絡人。根據上市規則第3.29條，截至二零一八年三月三十一日止年度，陳先生確認彼已接受不少於15小時之相關專業培訓。

## 股東權利

### 召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法(「**百慕達公司法**」)第74條之條文召開本公司股東特別大會(「**股東特別大會**」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、

in order to ensure each Shareholder is informed to attend the AGM and the SGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at [www.dingyi.hk](http://www.dingyi.hk).

## INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

There was no significant change in the Company's constitutional documents during the year ended 31 March 2018.

薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

## 於股東大會上提出建議之程序

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前（就要求發出決議案通知之請求書而言）及於大會不少於一個星期前（就任何其他請求書而言）寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站<http://www.dingyi.hk>所載之資料。

## 投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零一八年三月三十一日止年度，本公司之憲章文件概無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

The Environmental, Social and Governance Report (the “**ESG Report**”) issued by the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) elaborates on the concept of sustainable development and the corporate social responsibility of the Group. The ESG Report provides detailed description on the various works of the Group in adherence to the principle of sustainable development during the period from 1 April 2017 to 31 March 2018 (the “**Year**”).

### REPORTING SCOPE

The ESG Report focuses on the environmental and social performance of the core business of the Group in Hong Kong during the Year and the disclosure of relevant Key Performance Indicators. For detailed information on corporate governance, please refer to the Corporate Governance Report set out on pages 39 to 54 of this annual report.

### REPORTING FRAMEWORK

The ESG Report has been prepared based on “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### STAKEHOLDER ENGAGEMENT

The preparation of the ESG Report, which was supported by staff from different departments, has enabled us to have a better understanding of our development in environmental and social areas. The information we gathered is not only a summary of the environmental and social related works carried out by the Group during the Year, but also the basis for us to map out our sustainable development strategies.

### INFORMATION AND FEEDBACK

For detailed information regarding the environmental and corporate governance of the Group, please refer to the official website (<http://www.dingyi.hk>) and the annual report of the Group. If you have any opinions or suggestions about this report, please email to the following mailbox: [info@dingyi.hk](mailto:info@dingyi.hk).

### 關於 ESG 報告

本公司及其附屬公司(統稱「本集團」或「我們」)發表的環境、社會及管治報告(「ESG 報告」)闡述本集團所秉持的可持續發展理念，以及履行的企業公民責任。ESG 報告詳述本集團在二零一七年四月一日至二零一八年三月三十一日(「本年度」)內支持可持續發展原則的各項工作。

### 報告範圍

ESG 報告的內容闡述本集團的香港核心業務於本年度在環境及社會層面的表現，以及披露相關的關鍵績效指標。有關企業管治的內容，請參閱於本年報第 39 至 54 頁的《企業管治報告》。

### 報告準則

ESG 報告依照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》所編寫。

### 持份者參與

撰寫 ESG 報告的過程有賴各部門同事的參與，使我們更清晰地了解目前在環境和社會層面的發展水平。我們收集的資料，既總結了本集團於本年度內開展的環境和社會相關工作，也為我們制訂可持續發展策略奠下基礎。

### 信息及反饋

有關本集團環境及企業管治的詳細信息，請參閱本集團的官方網站(<http://www.dingyi.hk>)及年報。若閣下對此份報告有任何意見或建議，歡迎以電郵形式發送至以下郵箱：[info@dingyi.hk](mailto:info@dingyi.hk)。



## ENVIRONMENTAL PROTECTION

### ENERGY MANAGEMENT

As an environmentally-friendly corporation, we bear the responsibility of protecting the nature. In order to reduce the power consumption of the lighting system, apart from using reflector in focusing the light on those areas where lighting is needed, we also adopt a highly energy-efficient lighting system, clean lighting facility regularly, and employ sectional lighting system. We clean air conditioners filters regularly and check the air conditioning facility to minimize the possibility of refrigerant leakage, and thereby improve the energy efficiency of the air conditioning systems. We set the temperature of air conditioning system at 25.5 degrees Celsius or above, and adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of air conditioning system. We encourage employees to switch off unnecessary air conditioning facility, lights and other electronic equipment, and conduct monthly electricity statistics to monitor power consumption.

### GREEN OPERATION

The Group continues to strictly comply with the laws and regulations related to emission. As a service-based enterprise, our business operation mainly takes place in offices. The main wastewater generated from the Group is domestic sewage which will be discharged into the municipal drainage system. As we operates in rented offices, the water consumption and water drainage was fully controlled by the management company of the building, therefore data related to water cannot be collected. The Group adopts a range of measures to conserve water and reduce wastage, such as reducing water pressure to a feasible minimum level, installing water-saving faucets and urinals, displaying water-conservation slogans in toilets and inspecting water pipes regularly to prevent water leakage. Since the Group's business does not involve any industrial production activity, vehicle exhaust is the main source of our gas emission. We regularly check and maintain the vehicles of the Group, and require the drivers of the Group to switch off idling engine, so as to reduce air pollution from vehicles.

In view of the potential threats of climate change on community, the Group has reduced carbon emission in our operations gradually. With regard to transportation, apart from encouraging employees to take public transport, we also adopt conference calls and video conferences to replace unnecessary overseas business travel. We use packaging materials to the minimum extent possible and proactively reduce carbon emission generated indirectly in the course of organizing the activities. Furthermore, we promote and introduce measures on lowering carbon emission to our employees through different channels, including emails or posters, so as to increase their environmental protection awareness.

## 保護環境

### 能源管理

作為環境友好型企業，我們肩負保護自然的責任。為減少照明系統的電力消耗，除了使用反射鏡讓光線集中到需要照明的區域之外，我們亦採用高能源效益的照明系統，定期清潔照明設施，並使用分區獨立照明系統。為提高冷氣系統的能源效率，我們定期清洗過濾網，並檢查冷氣設備以降低製冷劑洩漏的可能性。我們將冷氣溫度設定在攝氏25.5度或以上，以及採用低放射性玻璃以阻隔紫外線，從而減少冷氣系統的電力消耗。我們鼓勵員工關閉不必要的冷氣設備、照明及其他電子設備，並每月進行電量統計以掌握用電情況。

### 綠色營運

本集團繼續嚴格遵守與排放物相關的法例法規。由於我們是以服務為主的企業，因此主要營運於辦公室內進行。我們的主要廢水為生活污水，並排放至市政排水系統。由於我們在租賃的辦公室營運，耗水及排水由樓宇管理公司全權控制，因此無法收集用水相關資料。本集團通過採取一系列的措施，例如：降低水壓至可行的最低程度、安裝具有節水效益的水龍頭和如廁設施、於洗手間內張貼節水標語和定期檢查水管有否漏水，以節約用水、減少浪費。由於本集團業務不涉及工業生產活動，車輛廢氣為我們主要氣體排放來源。我們定期檢查及保養本集團的車輛，並要求本集團的司機停車熄匙，以減低車輛造成的空氣污染。

考慮到氣候變化對社區的潛在威脅，本集團已逐步減少業務中的碳排放。就運輸而言，除鼓勵員工乘搭公共交通工具外，我們亦採用電話會議及視頻會議，以取代非必要的海外公幹。籌辦活動時，我們儘量少用包裝物料，積極減低由舉辦活動間接產生的碳排放。除此之外，我們透過不同渠道，如電郵、海報等，向員工宣傳及介紹減少碳排放的措施，加強員工的環保意識。

## WASTE MANAGEMENT

The solid waste is mainly generated from daily office operation. Our waste management strategy underpinned by the “3Rs” principle. For consumption and waste reduction, we encourage employees to double-sided printing and the use of electronic means for information dissemination whenever possible. Apart from using e-cards, we also send facsimile via internet to reduce paper consumption and the use of toners. Paper consumption is regularly monitored and appropriate improvement measures are carried out. For waste recycling, the Group not only encourages employees to reduce the use of one-off office supplies and use environmental friendly stationeries and reusable materials instead, but also makes the best use of paper products, and utilises recycled papers. For recycling, we set up paper recycling bins, and arrange recycling company to handle non-classified office waste papers, which relevant data was not collected for the Year. For hazardous waste, all used cartridges are collected and returned to suppliers for recycling.

## CARE FOR EMPLOYEES

### EMPLOYEE RIGHTS AND INTERESTS

Employees are the cornerstone and core competitiveness of the Group’s success. We emphasize talent operation, and care for our employees. The Group continues to strictly comply with the laws and regulations related to the rights and interests of employees, such as the Employment Ordinance. During the recruitment process, the Group offers all applicants with equal employment opportunities, and will not tolerate any form of discrimination on grounds of gender, race, family status, etc. The Group verifies the age of applicants by checking their identification documents to avoid employment of child labour. Before commencement of employment, employees are provided with detailed job descriptions of the duties and responsibilities of the position concerned, and the employment is in accordance with labour contract to prevent any forced labour. When working overtime is needed, it must be on a voluntary basis to prevent forced overtime. We also arrange overtime payment in accordance with the relevant laws and regulations.

## 廢物管理

固體廢物主要產生於日常辦公營運。本集團的廢物管理策略基於「3Rs」原則。在減耗減廢方面，我們鼓勵員工盡可能使用雙面列印及善用電子途徑傳播信息。除使用電子賀卡外，我們亦使用網絡傳真，以減少紙張消耗及碳粉的使用。我們亦定期監察紙張用量，並作出適當改善措施。於廢物再用方面，本集團除鼓勵員工使用環保文具及可重複使用的物資，代替一次性辦公室物資，亦把紙製品物盡其用，並使用再造紙。循環再用方面，我們設置廢紙回收箱，並安排回收公司處理非機密辦公室廢紙，而本年度暫未收集相關數據。就有害廢棄物而言，我們收集使用過的墨盒，並交由供應商回收再用。

## 關愛員工

### 員工權益

員工是本集團賴以成功的基石和核心競爭力。我們著重人才經營，關愛員工。本集團繼續嚴格遵守與員工權益相關的法律法規，如《僱傭條例》。在招聘員工時，本集團給予所有應徵者同等受聘機會，不會因性別、種族、家庭狀況等而區別對待。通過檢查身份證明文件，我們核實申請者的年齡以避免僱用童工。在員工正式加入本集團之前，我們會向其提供詳細的工作說明，闡述該職位的義務及責任，並按勞動合約委聘員工，以避免強制勞工。倘員工需要逾時工作，員工的加班屬自願性質，以防止強制加班。我們亦按相關法例法規支付加班費用。

## **EMPLOYEE BENEFITS AND DEVELOPMENT**

The Group adjusts employees' remuneration annually based on factors such as market conditions, employees work performance and index of living, striving to offer employees with competitive remuneration. Apart from basic salary, we also provide discretionary bonus according to employees' individual performance and the results of the Group. We strictly comply with the laws and regulations relating to working hours and holidays, and offer employees with different types of holidays, such as annual leave, marriage leave, maternity leave, compassionate leave etc. In order to improve the operation of the Group, we arrange exit interview upon receipt of resignation notice to understand his/her reason of leaving and the balance of salary will be paid on time.

We continuously monitor employees' performance with a vision towards establishing a premier team for the rapid development and efficient operation of the Group. The promotion mechanism operates on a fair and open basis and will not tolerate with any form of discrimination. The employees are encouraged to participate in external lectures and seminars to enrich their professional knowledge.

## **EMPLOYEE HEALTH AND SAFETY**

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures including provision of adjustable seats and regular repair and maintenance of office equipment.

## **員工福利及發展**

本集團每年根據市況、員工工作表現及生活指數等因素調整員工薪酬，務求為員工提供具市場競爭力的薪酬。除基本薪金外，我們亦視乎員工的個人表現以及本集團業績提供酌情花紅。我們嚴格遵守與工作時數及假期相關的法例法規，給予員工不同類型假期，如年假、婚假、產假、恩恤假等。為改善本集團的運作，我們為即將離職的員工安排面談以瞭解其離開的原因，亦會依時發放餘下的工資。

為建立優秀團隊應對本集團的快速發展及高效營運，我們持續監察員工表現。我們秉持公平公開原則訂立晉升機制，絕不容忍任何形式的歧視。我們鼓勵員工參與外部講座及研討會，從而豐富有關專業知識。

## **員工健康及安全**

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康及安全的法例法規，如《職業安全及健康條例》，致力為員工創造安全健康的環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

## RESPECT CUSTOMERS AND SUPPLIERS

### SUPPLY CHAIN MANAGEMENT

Notwithstanding the absence of bulk procurement due to our business nature, much attention is accorded to the purchase of office supplies for daily operation. Procurement policy is formulated to select reliable suppliers and service providers to support our business operation. Apart from taking into account the factors such as reputation, quality and price-performance ratio of suppliers, we give priority to suppliers who perform well in social responsibility or comply with our environmental protection policy, to encourage suppliers to create a sustainable society together with the Group. For example, we give priority to purchase products with higher recycling value, less packing materials and better energy efficiency. Under our consistent principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources. If behaviour of a supplier was found in breach of the Group's policy, we will terminate the cooperation relationships with the suppliers concerned immediately.

### EMPHASIS ON CUSTOMERS

As a financial service provider, protecting customers' privacy and safeguarding market fairness have core roles to play in the establishment of a long-term and mutually trusted relationship with customers. The Group continues to comply with the relevant laws and regulations including the Personal Data (Privacy) Ordinance to handle and protect all personal data of customers rigorously. The importance of protecting the confidentiality of customer' personal data is also clearly stipulated in our Employee Handbook to ensure new employees fully understand our confidentiality policy and manage such information properly.

We are committed to providing customers with clear and accurate information. Customers are advised of the details and terms of products (such as terms and interest rate), as well as any associated risks to enable customers to make an informed decision. Furthermore, the Group has formulated guideline regarding sales materials, which requires all information of sales materials are true and free from errors, and forbids any false, misleading or inaccurate statement in any form of our communications. The Group respects and protects intellectual property, and strictly complies with the relevant laws and regulations, to eliminate any alleged infringement.

## 尊重客戶及供應商

### 供應鏈管理

鑑於本集團的業務性質，我們的營運不涉及大批量採購，但我們仍然非常重視辦公室日常營運的物資採購。本集團制定採購政策以挑選可靠的供應商及服務供應商支援業務營運。除了考慮供應商的聲譽、質量及性價比等因素之外，我們優先考慮社會責任表現良好或符合我們環保政策的供應商，鼓勵供應商跟本集團攜手創造可持續發展的社會。例如：我們優先考慮採購有較高回收價值、使用較少包裝材料及能源效益較佳的產品。為貫徹我們的綠色採購原則，我們亦不斷評估材料的使用，以避免積壓及浪費資源。倘發現供應商的行為不符合本集團的政策，我們將立即終止合作關係。

### 重視客戶

作為金融服務商，保障客戶私隱、維護市場公平，是本集團與客戶建立長遠互信關係的關鍵。本集團繼續遵從《個人資料(私隱)條例》等相關法例法規，嚴謹處理及保護客戶的所有個人資料。本集團在《僱員手冊》清楚列明保護客戶資料機密的重要性，確保新入職員工充分了解本集團的保密政策，妥善管理資料。

我們亦致力確保資訊清晰無誤，向客戶清楚交代產品詳情及條款(如年期、利率等)，以及任何相關風險，助客戶作出知情決定。此外，本集團已就銷售材料制定指引，規定所有銷售材料所載資料真確無誤，並禁止在任何形式的通訊中作出虛假、誤導或失實陳述。本集團尊重及保護知識產權，嚴格遵守相關法例法規，杜絕任何侵權行為。

### **ANTI-CORRUPTION**

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. A mechanism for declaration of interest is in place to prohibit employees engagement in any investment activities that collide with the interest of the Group, and require employees to report any situations that may involve conflict of interest with the Group, either directly or indirectly. There is also a whistle-blowing policy to provide a channel for employees to report suspected misconduct.

### **CONTRIBUTION TO SOCIETY**

The past few years have witnessed our persistent engagement in public welfare and relentless effort in charitable activities with a view of paying back to the community. The Group also encourages employees to actively participate in various volunteer activities. Looking ahead, the Group will continue to uphold the principle of being responsible for its customers, employees, business partners, shareholders and the society, and will seek further opportunities to develop a harmonious relationship with each stakeholders.

### **反貪污**

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法例法規，如《防止賄賂條例》。本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。我們亦制定舉報政策，提供渠道讓員工舉報疑似業務違規的行為。

### **貢獻社會**

多年來，本集團熱心公益，活躍於慈善活動，以回饋社區。本集團亦鼓勵員工積極參與各種義工活動。展望未來，我們將繼續秉承對客戶、僱員、業務夥伴、股東及社會負責的原則，並將發掘機會與各持份者建立融洽關係。

## MAJOR KEY PERFORMANCE INDICATORS

## 主要關鍵績效指標

During the Year, the Key Performance Indicators data of core businesses in Hong Kong of the Group are as follows:

本年度，本集團於香港核心業務的關鍵績效指標數據如下：

Environmental Indicators	環境指標	2018
<b>Vehicles Emissions</b>	<b>車輛排放物</b>	
Nitrogen oxides emissions (kg)	氮氧化物排放量(公斤)	2.13
Sulphur oxides emissions (kg)	二氧化硫排放量(公斤)	0.08
Particulate matter emissions (kg)	顆粒物排放量(公斤)	0.16
<b>Greenhouse Gases</b>	<b>溫室氣體</b>	
Total greenhouse gases emissions (tCO <sub>2</sub> e)	溫室氣體排放總量(噸二氧化碳當量)	35
Total greenhouse gases emissions per staff (tCO <sub>2</sub> e/staff)	每位員工所排放的溫室氣體總量(噸二氧化碳當量/員工)	3.51
<b>Waste</b>	<b>廢棄物</b>	
Total hazardous wastes produced (kg)	有害廢棄物產生總量(公斤)	1.44
Total hazardous wastes produced per staff (kg/staff)	每位員工所產生的有害廢棄物總量(公斤/員工)	0.14
Total non-hazardous wastes produced (tonnes)	無害廢棄物產生總量(噸)	0.62
Total non-hazardous wastes produced per staff (tonnes/staff)	每位員工所產生的無害廢棄物總量(噸/員工)	0.06
<b>Use of Resources</b>	<b>資源使用</b>	
Total energy consumption (MWh)	能源消耗總量(兆瓦時)	76
Total energy consumption per staff (MWh/staff)	每位員工的能源消耗總量(兆瓦時/員工)	7.58
Consumption of non-renewable fuels (MWh)	不可再生燃料耗量(兆瓦時)	51.46
Electricity purchased for consumption (MWh)	購買作消耗的電力(兆瓦時)	24.37

# Report of the Directors

## 董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2018 analyzed by reportable segments are set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018 are provided in the Chairman's Statement and Management's Discussion and Analysis of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on pages 92 and 93. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in notes 34 and 35 to the consolidated financial statements respectively.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out on page 96 and note 46(a) to the consolidated financial statements respectively.

As at 31 March 2018, there is no reserve of the Company which is available for distribution to Shareholders (2017: nil).

董事會提呈本年報及本集團截至二零一八年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註47內。

本集團截至二零一八年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註7內。

### 業務回顧

本集團截至二零一八年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。

### 業績及撥用

本集團截至二零一八年三月三十一日止年度之業績載於第92及93頁之合併損益表內。年度內並無派發中期股息。董事會不建議派發末期股息。

### 股本及可換股債券

年度內，股本及可換股債券之變動分別載於合併財務報表附註34及附註35內。

### 儲備

年度內，本集團及本公司儲備之變動分別載於第96頁及合併財務報表附註46(a)內。

於二零一八年三月三十一日，本公司概無可供分派予股東之儲備(二零一七年：無)。

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

## FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 36 to 38 respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchase. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed 68 (2017: 74) full-time staff under its subsidiaries globally as at 31 March 2018. Total staff costs amounted to HK\$22 million (2017: HK\$34 million) for the year ended 31 March 2018. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

## 物業、廠房及設備

年度內，本集團物業、廠房及設備之變動載於合併財務報表附註16內。

## 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第36至38頁。

## 主要客戶及供應商

截至二零一八年三月三十一日止年度內，本集團之五大客戶所佔之總收入佔本集團之總收入不足30%及本集團之五大供應商所佔之購買總額佔本集團之總購買額不足30%。各董事、其聯繫人士或任何股東（就董事所知，擁有本公司已發行股份逾5%股東）概無於本集團的五大供應商或五大客戶中擁有任何權益。

## 僱員及薪酬政策

於二零一八年三月三十一日，本集團旗下附屬公司於全球僱用68名（二零一七年：74名）全職員工。截至二零一八年三月三十一日止年度，員工總成本為港幣2,200萬元（二零一七年：港幣3,400萬元）。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及購股權計劃。

## 優先購買權

公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。



**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 31 March 2018, the Company repurchased a total of 58,800,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$64,255,246 and 79,825,000 shares (which were repurchased by the Company during the year ended 31 March 2017) were cancelled during the year ended 31 March 2018.

Particulars of the shares repurchased are as follows:

Month	Total number of shares repurchased 所購回股份之總數	Purchase price paid per share 每股支付購買價		Aggregate consideration 總代價	
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣		
<b>2017</b>	<b>二零一七年</b>				
July	七月	22,085,000	1.16	1.11	25,296,809
August	八月	32,545,000	1.13	0.97	34,965,466
September	九月	4,170,000	0.96	0.95	3,992,971
		<u>58,800,000</u>			<u>64,255,246</u>

The Directors consider that the above share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2018.

**購買、出售或贖回上市證券**

於截至二零一八年三月三十一日止年度內，本公司以總代價港幣64,255,246元於聯交所購回合共58,800,000股本公司股份，而79,825,000股股份（由本公司於截至二零一七年三月三十一日止年度購回）已於截至二零一八年三月三十一日止年度內予以註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，截至二零一八年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

## EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming (resigned on 17 March 2018)  
Ms. Liu Yutong (resigned on 13 February 2018)  
Mr. Zheng Xiantao  
Dr. Wang Zhi (appointed on 12 April 2018)  
Mr. Li Zhongxia (appointed on 12 April 2018)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

In accordance with bye-law 112 of the Bye-laws, Mr. Li Kwong Yuk, Mr. Chow Shiu Ki, Dr. Wang Zhi and Mr. Li Zhongxia shall retire from office and, being eligible, offer themselves for re-election at the forthcoming AGM.

The directors who have served on the boards of directors of the subsidiaries (*\*Note*) of the Company during the year and up to the date of this report were:

Mr. Li Kwong Yuk  
Mr. Su Xiaonong  
Mr. Cheung Sze Ming (resigned on 17 March 2018)  
Ms. Liu Yutong (resigned on 10 November 2017)  
Mr. Zheng Xiantao  
Ms. Lo Kwan  
Mr. Li Tao Hui

*\*Note:* Hoping Medical Investment Limited, of which Mr. Li Kwong Yuk, Mr. Su Xiaonong and Mr. Zheng Xiantao are directors, ceased to be a subsidiary of the Company from 30 March 2018.

## 董事

年度內及截至本年報日期止之在任董事如下：

## 執行董事

李光煜先生(主席)  
蘇曉濃先生(行政總裁)  
張詩敏先生(於二零一八年三月十七日辭任)  
劉禹彤女士(於二零一八年二月十三日辭任)  
鄭先濤先生  
王志博士(於二零一八年四月十二日獲委任)  
李仲夏先生(於二零一八年四月十二日獲委任)

## 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

根據公司細則之第112條細則，執行董事李光煜先生、周肇基先生、王志博士及李仲夏先生將於應屆股東週年大會上退任並符合資格願意膺選連任。

於本年度內直至本報告日期止於本公司附屬公司(*\*附註*)之董事會任職之董事為：

李光煜先生  
蘇曉濃先生  
張詩敏先生(於二零一八年三月十七日辭任)  
劉禹彤女士(於二零一七年十一月十日辭任)  
鄭先濤先生  
勞筠女士  
李熹輝先生

*\*附註：*和佳醫療有限公司(李光煜先生、蘇曉濃先生及鄭先濤先生為該公司董事)自二零一八年三月三十日起不再為本公司附屬公司。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the Independent Non-executive Directors in respect of their independence during the year ended 31 March 2018 and all of them are still being considered to be independent.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 45 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

## 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一八年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

## 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## 董事於合約內之權益

除合併財務報表附註45所載「有關連人士之交易」一節所披露者外，於本年底或年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## 管理合約

年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

## 董事於競爭性業務之權益

年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

## 董事及主要行政人員之證券權益

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

## 於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	Interest of controlled corporation 受控制法團權益	3,591,480,405 (Note 2) (附註2)	-	3,591,480,405	
	Beneficial owner 實益擁有人	242,650,000	1,255,000,000 (Note 3) (附註3)	1,497,650,000	
				5,089,130,405	72.67%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	5,955,000	28,700,000 (Note 4) (附註4)	34,655,000	0.49%

Notes:

1. Based on 7,002,772,481 ordinary shares of the Company in issue as at 31 March 2018.
2. These shares are held by Wincon Capital Investment Limited ("WCIL") as to 3,580,005,405 and Wincon Asset Management Limited ("WAML") as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,591,480,405 shares.
3. These underlying shares comprise (i) 5,000,000 share options granted by the Company on 28 December 2015 at the exercise price of HK\$0.792 per share pursuant to the Share Options Scheme, and (ii) 1,250,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$1,000,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
4. These underlying shares are share options granted by the Company under the Share Options Scheme, (i) 8,700,000 share options were granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 20,000,000 share options were granted on 3 February 2015 at the exercise price of HK\$0.477 per share.

附註：

1. 按於二零一八年三月三十一日已發行7,002,772,481股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,580,005,405股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資及實益擁有。根據證券及期貨條例，李先生被視為於該等3,591,480,405股股份中擁有權益。
3. 該等相關股份包括(i)本公司於二零一五年十二月二十八日根據購股權計劃按行使價每股港幣0.792元授出之5,000,000份購股權，及(ii)當悉數轉換本公司於二零一八年三月二十六日發行予李先生之本金總額為港幣1,000,000,000元之可換股債券時將按初步換股價每股港幣0.80元予以發行及配發之合共1,250,000,000股換股股份。
4. 該等相關股份為本公司根據購股權計劃授出之購股權，即(i) 8,700,000份購股權於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii) 20,000,000份購股權於二零一五年二月三日按行使價每股港幣0.477元授出。

## LONG POSITIONS IN THE ISSUED SHARE CAPITAL OF THE COMPANY'S ASSOCIATED CORPORATIONS

於本公司相聯法團已發行股本之好倉

Associated corporation	Name of Director	Capacity	Total number of share held	Approximate percentage of total issued share capital of WCIL/WAML (%) 佔永冠資本／永冠資產已發行股本總額之概約百分比 (%)
相聯法團	董事姓名	身份	所持股份總數	
WCIL	Mr. Li Kwong Yuk	Beneficial owner	1	100%
永冠資本	李光煜先生	實益擁有人		
WAML	Mr. Li Kwong Yuk	Beneficial owner	1	100%
永冠資產	李光煜先生	實益擁有人		

Save as disclosed above, as at 31 March 2018, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年三月三十一日，概無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第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2018, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 主要股東之證券權益

於二零一八年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

LONG POSITIONS IN ORDINARY SHARES AND  
UNDERLYING SHARES OF THE COMPANY

於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,580,005,405	–	3,580,005,405	51.12%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	905,625,000	–	905,625,000	12.93%

Notes:

- Based on 7,002,772,481 ordinary shares of the Company issued as at 31 March 2018.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

附註：

- 按於二零一八年三月三十一日已發行7,002,772,481股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

Save as disclosed above, as at 31 March 2018, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零一八年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

## SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;

## 購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）之僱員（無論全職或兼職並包括董事）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；



## Report of the Directors 董事會報告書

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and

(i) any company wholly-owned by one or more Eligible Participants.

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

(h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及

(i) 由一名或多名合資格參與者全資擁有之任何公司。

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使之購股權)而可能發行之股份總數不得超過本公司當時已發行股份之1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

At the annual general meeting of the Company held on 28 September 2017, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 536,144,895 share options under the Share Option Scheme, representing approximately 7.65% of the total number of issued shares of the Company (i.e. 7,002,772,481 shares) as at 31 March 2018.

During the year ended 31 March 2018, (i) a total of 536,000,000 share options were granted by the Company; (ii) a total of 554,135,000 share options were exercised; and (iii) no share options were re-classified, lapsed and cancelled. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 28 September 2017, the outstanding number of the shares available for issue under the Share Option Scheme is 144,895, representing approximately 0.00% of the total number of issued shares of the Company (i.e. 7,165,413,657 shares) as at the date of this annual report.

The movements in the share options granted under the Share Option Scheme during the year are shown below:

於二零一七年九月二十八日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多536,144,895份購股權，相當於本公司於二零一八年三月三十一日之已發行股份總數（即7,002,772,481股股份）之約7.65%。

於截至二零一八年三月三十一日止年度，(i)本公司授出合共536,000,000份購股權；(ii)合共554,135,000份購股權已獲行使；及(iii)概無購股權重新分類、失效及被註銷。根據股東於二零一七年九月二十八日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為144,895股，相當於本公司於本年報日期已發行股份總數（即7,165,413,657股股份）之約0.00%。

於年內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目							At 31 March 2018	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised HK\$ per share 於緊接購股權獲行使當日 本公司股份之 加權平均 收市價 每股港幣
	At 1 April 2017	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2018					
參與人姓名或類別	於二零一七年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一八年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	加權平均 收市價 每股港幣	
<b>Executive Directors</b>												
<b>執行董事</b>												
Mr. Li Kwong Yuk	13,300,000	-	(13,300,000)	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.520	
李光煜先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	5,000,000	-	-	-	-	-	5,000,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-	
								二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日			

## Report of the Directors 董事會報告書

### Number of share options 購股權數目

Name or category of participant	At 1 April 2017	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2018	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised HK\$ per share
參與人姓名或類別	於二零一七年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一八年三月三十一日	購股權授出日期	購股權有效期	購股權行使價每股港幣	加權平均收市價每股港幣
Mr. Su Xiaonong 蘇曉濃先生	21,875,000	-	(13,175,000)	-	-	-	8,700,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.780
								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
	20,000,000	-	-	-	-	-	20,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
Mr. Cheung Sze Ming (resigned on 17 March 2018) 張詩敏先生 (於二零一八年三月十七日辭任)	7,000,000	-	(7,000,000)	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.880
								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
	5,000,000	-	(5,000,000)	-	-	-	-	03-02-2015	03-02-2015 to 02-02-2020	0.477	0.960
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
Sub-total 小計	72,175,000	-	(38,475,000)	-	-	-	33,700,000				

Number of share options  
購股權數目

Name or category of participant	At 1 April 2017	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2018	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised HK\$ per share
參與人姓名或類別	於二零一七年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一八年三月三十一日	購股權授出日期	購股權有效期	購股權行使價每股港幣	加權平均收市價每股港幣
<b>Others</b>											
其他											
Employees	2,000,000	-	(2,000,000)	-	-	-	-	26-04-2013	26-04-2013 to 25-04-2018	0.375	0.700
僱員								二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
	5,000,000	-	(3,500,000)	-	-	-	1,500,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	1.051
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
	53,000,000	-	-	-	-	-	53,000,000	19-12-2016	19-12-2016 to 18-12-2021	0.738	-
								二零一六年十二月十九日	二零一六年十二月十九日至二零二一年十二月十八日		
Other eligible participants	19,610,000	-	(19,610,000)	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	1.319
其他合資格參與人								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
	6,550,000	-	(3,050,000)	-	-	-	3,500,000	26-04-2013	26-04-2013 to 25-04-2018	0.375	1.017
								二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
	45,500,000	-	(36,500,000)	-	-	-	9,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	0.665
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		

## Report of the Directors 董事會報告書

### Number of share options 購股權數目

Name or category of participant	At 1 April 2017	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2018	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised HK\$ per share
參與人姓名或類別	於二零一七年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一八年三月三十一日	購股權授出日期	購股權有效期	購股權行使價每股港幣	加權平均收市價每股港幣
	50,000,000	-	-	-	-	-	50,000,000	11-11-2015	11-11-2015 to 10-11-2020	0.638	-
	275,460,000	-	-	-	-	-	275,460,000	二零一五年十一月十一日	二零一五年十一月十一日至二零二零年十一月十日	0.792	-
	482,000,000	-	(15,000,000)	-	-	-	467,000,000	二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日	0.738	1.248
	-	536,000,000	(436,000,000)	-	-	-	100,000,000	二零一六年十二月十九日	二零一六年十二月十九日至二零二一年十二月十八日	0.488	0.521
	-	-	-	-	-	-	-	二零一七年十月十九日	二零一七年十月十九日至二零二二年十月十八日	-	-
Sub-total 小計	939,120,000	536,000,000	(515,660,000)	-	-	-	959,460,000				
<b>Total 總計</b>	<b>1,011,295,000</b>	<b>536,000,000</b>	<b>(554,135,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>993,160,000</b>				

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015, 24 December 2015, 16 December 2016 and 19 October 2017, were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63, HK\$0.79, HK\$0.74 and HK\$0.46 per share respectively.

Subsequent to the year ended 31 March 2018 and up to the date of this annual report, 9,700,000 share options were exercised, 2,500,000 share options were lapsed, and 980,960,000 shares options granted by the Company under the Share Option Scheme remain exercisable and the number of shares available for issue in respect of these outstanding share options is 980,960,000, representing approximately 13.69% of the total number of issued shares of the Company (i.e. 7,165,413,657 shares) as at the date of this annual report.

## CONNECTED TRANSACTION

On 21 June 2017, the Company as the purchaser and Mr. Li Kwong Yuk ("Mr. Li") (being a controlling shareholder, an Executive Director and the chairman of the Company) as the vendor entered into the acquisition agreement ("Acquisition Agreement"), pursuant to which the Company conditionally agreed to acquire for and the Mr. Li conditionally agreed to dispose of the entire equity interest of United Faith Investments Limited, a company wholly owned by Mr. Li, for the consideration of HK\$1,000 million to be satisfied by the issuance of the convertible bonds ("Convertible Bonds") in the aggregate principal amount of HK\$1,000 million by the Company to Mr. Li under the specific mandate to be sought from the independent shareholders.

The acquisition ("Acquisition") pursuant to the Acquisition Agreement constituted a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and was subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. In addition, Mr. Li Kwong Yuk (as the vendor) is a connected person of the Company under the Listing Rules. Accordingly, the Acquisition constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisition was also subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於緊接購股權授出日期前(即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日、二零一五年十二月二十四日、二零一六年十二月十六日及二零一七年十月十九日)本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元、港幣0.79元、港幣0.74元及港幣0.46元。

於截至二零一八年三月三十一日止年度後及直至本年報日期止，9,700,000份購股權已獲行使，2,500,000份購股權已失效及由本公司根據購股權計劃授出之980,960,000份購股權仍然可予行使及有關該等尚未行使之購股權之可供發行股份數目為980,960,000股，相當於本公司於本年報日期已發行股份總數(即7,165,413,657股股份)之約13.69%。

## 關連交易

於二零一七年六月二十一日，本公司(作為買方)與本公司控股股東、執行董事及主席李光煜先生(「李先生」)(作為賣方)訂立收購協議(「收購協議」)，據此，本公司已有條件同意收購而李先生已有條件同意出售團信投資有限公司(由李先生全資擁有之公司)之全部股權，代價為港幣10億元，有關代價將透過由本公司根據向獨立股東尋求之特別授權向李先生發行本金總額為港幣10億元之可換股債券(「可換股債券」)支付。

根據上市規則第14章，根據收購協議進行之收購事項(「收購事項」)構成本公司之一項非常重大收購事項，並須遵守上市規則第14章項下之申報、公佈及股東批准規定。此外，根據上市規則李光煜先生(作為賣方)為本公司之關連人士。因此，根據上市規則第14A章，收購事項構成本公司之一項關連交易。因此，收購事項亦須遵守上市規則第14A章項下之申報、公佈及獨立股東批准規定。

## Report of the Directors 董事會報告書

On 15 March 2018, a special general meeting of the Company was held and at the meeting, the independent shareholders of the Company approved (among others) the Acquisition Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds of HK\$1,000 million pursuant to the Acquisition Agreement, and the grant of the specific mandate.

The completion of the Acquisition took place on 26 March 2018 and upon completion, the consideration, being HK\$1,000 million, was paid to Mr. Li and was satisfied by the issuance of the Convertible Bonds to Mr. Li.

The Directors consider that the terms of the Acquisition Agreement are on normal commercial terms and are fair and reasonable so far as the independent shareholders are concerned, and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

Details of the Acquisition Agreement may be referred to in the announcements of the Company dated 21 June 2017, 29 December 2017, 15 March 2018 and 26 March 2018 and the circular of the Company to its shareholders dated 28 February 2018.

### CONTINUING CONNECTED TRANSACTION

On 30 March 2016, Trillion Winner Investment Ltd (“**Trillion**”) as the owner entered into an aircraft charter agreement (the “**Aircraft Charter Agreement**”) with Dingyi Resources Limited (“**Dingyi Resources**”), an indirect wholly-owned subsidiary of the Company, as the charterer, pursuant to which Trillion agreed to provide and Dingyi Resources agreed to hire the aircraft commencing on 1 April 2017 to 31 March 2019 for the charter price of US\$2,000 per flight hour (“**Charter Price**”) (excluding all other costs and expenses shall be for the account of Dingyi Resources in relation to hire an aircraft). The transaction pursuant to the Aircraft Charter Agreement constituted continuing connected transaction under the Listing Rules as Trillion is beneficially wholly-owned by Mr. Li Kwong Yuk, the controlling shareholder, a chairman and an Executive Director of the Company.

Details of the Aircraft Charter Agreement are set out in the Company’s announcement dated 30 March 2016.

於二零一八年三月十五日，本公司舉行股東特別大會及於會上，本公司獨立股東批准(其中包括)收購協議及據此擬進行之交易、根據收購協議發行港幣10億元之可換股債券及授出特別授權。

收購事項之完成已於二零一八年三月二十六日落實及於完成時，代價港幣10億元已支付予李先生並透過向李先生發行可換股債券結算。

董事認為，收購協議之條款乃按一般商業條款訂立及對獨立股東而言屬公平合理，且收購事項符合本公司及股東之整體利益。

收購事項之詳情可參閱本公司日期為二零一七年六月二十一日、二零一七年十二月二十九日、二零一八年三月十五日及二零一八年三月二十六日之公佈及本公司向其股東寄發日期為二零一八年二月二十八日之通函。

### 持續關連交易

於二零一六年三月三十日，創盈投資有限公司(「**創盈**」，作為擁有人)與本公司之間接全資附屬公司鼎億資源有限公司(「**鼎億資源**」，作為承租人)訂立包機協議(「**包機協議**」)，據此，創盈同意由二零一七年四月一日起至二零一九年三月三十一日止提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元(「**包機價格**」)(不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支)。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，包機協議項下擬進行之交易構成持續關連交易。

包機協議之詳情載於本公司日期為二零一六年三月三十日之公佈內。

During the year ended 31 March 2018, Dingyi Resources did not incur any charter price (2017: HK\$834,000) payable to Trillion as Dingyi Resources had not utilized the hiring services under the Aircraft Charter Agreement.

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transaction and confirmed that the continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the Aircraft Charter Agreement governing it on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iv) has not exceeded the relevant amount capped in accordance with the Company's announcement dated 30 March 2016.

The Auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in note 45 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

於截至二零一八年三月三十一日止年度內，由於鼎億資源並無使用包機協議項下的租賃服務，故並無產生任何應付予創盈之包機價格（二零一七年：港幣834,000元）。

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜於可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一六年三月三十日之公佈之相關上限金額。

核數師已獲委聘以根據香港會計師公會頒佈之香港保證委聘準則第3000號「審核或審閱歷史財務資料以外之核證工作」並參考實務說明第740號「有關香港上市規則項下之持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出載有有關其就本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

## 有關連人士之交易

本集團於本年度內訂立之重大有關連人士之交易載於合併財務報表附註45，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。



## RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 42 to the consolidated financial statements.

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 39 to 54 in this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

## RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註42內。

## 收購股份或債券之安排

除購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

## 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第39至54頁。

## 環保政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

## 與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### FINANCIAL RISKS

The principal financial risks are set out in note 38(b) to the consolidated financial statements heading "FINANCIAL INSTRUMENTS" – "FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES".

## 與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

## 主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

### 策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

### 營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

### 財務風險

主要財務風險載於合併財務報表附註38(b)「金融工具」-「金融風險管理目的及政策」內。

## **EQUITY-LINKED AGREEMENTS**

Save for disclosed in the Management Discussion and Analysis on pages 10 to 29 of this annual report and the section headed “SHARE OPTION SCHEME” on pages 71 to 77 of this report, the Company has not entered into any equity-linked agreements during the year.

## **PERMITTED INDEMNITY PROVISION**

Pursuant to the Company’s Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

During the year ended 31 March 2018, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## **SUFFICIENCY OF PUBLIC FLOAT**

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2018.

## **股票掛鈎協議**

除本年報第10至29頁之管理層討論及分析以及本報告第71至77頁之「購股權計劃」一節所披露者外，本公司於本年度內並無訂立任何股票掛鈎協議。

## **獲允許彌償條文**

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

## **遵守法律及法規**

於截至二零一八年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

## **足夠公眾持股量**

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一八年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

## AUDITOR

The financial statements for the year ended 31 March 2018 were audited by SHINEWING (HK) CPA Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as the Auditor.

By order of the Board

**DINGYI GROUP INVESTMENT LIMITED**

**LI Kwong Yuk**

*Chairman*

Hong Kong, 28 June 2018

## 核數師

截至二零一八年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

本公司將向下屆股東週年大會提交一份決議案，以重新委任信永中和(香港)會計師事務所有限公司為核數師。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一八年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 92 to 264, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, 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 2018, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審核列載於第92至264頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一八年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註及主要會計政策概要。

我們認為,該等合併財務報表已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」)真實而公平地反映貴集團於二零一八年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

#### 意見的基礎

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的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

## VALUATION AND ACCOUNTING TREATMENT OF CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

Refer to notes 26 and 35 to the consolidated financial statements and the accounting policies on pages 129 to 131.

### The key audit matter

#### 關鍵審計事項

As at 31 March 2018, the Group recognised convertible bonds – liability component of approximately HK\$1,252,995,000 and derivative financial instruments in respect of early redemption options of convertible bonds of approximately HK\$142,216,000.

於二零一八年三月三十一日，貴集團已確認可換股債券負債部分約港幣1,252,995,000元及有關提早贖回可換股債券之衍生金融工具約港幣142,216,000元。

We have identified the valuation of and the accounting treatment of convertible bonds and derivative financial instruments in respect of early redemption options of convertible bonds as key audit matters because both are complex areas. The separation of debt element and early redemption options from the equity element of a convertible bond can involve a significant degree of judgment and is subject to an inherent risk of error.

我們已將可換股債券及有關提早贖回可換股債券之衍生金融工具之評估及會計處理識別為關鍵審計事項，此乃由於兩者均為複雜領域。自可換股債券之權益部分分離出債務部分及提早贖回期權涉及判斷之重要程度及須受錯誤之固有風險規限。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## 可換股債券及衍生金融工具之估值及會計處理

請參閱合併財務報表附註26及35以及第129至131頁會計政策。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgements of the Group's valuation and accounting treatment of convertible bonds.

我們的審核程序旨在質疑貴集團對可換股債券評估及會計處理的假設及關鍵判斷。

We have inspected board minutes and other appropriate documentation of authorisation to assess whether the transactions were appropriately authorised. We have verified amounts, interest rates and maturity dates to the supporting documents, including agreements, public available documents or third party statements and examined terms and conditions of the convertible bonds. We have tested the calculations carried out to split the convertible bonds into equity, early redemption options and debt element. We have assessed the accuracy of historical financial information, examined the mathematical accuracy of calculations, evaluated the valuation technique applied and approach used and evaluated the assumptions used to calculate discount rate. 我們已檢視董事會會議記錄及其他授權適當文件以評估該等交易是否獲適當授權。我們已核查證明文件，包括協議、公開可查閱之文件或致第三方聲明及可換股債券之已檢驗條款及條件之金額、利率及到期日。我們已測試所用之計算方式以將可換股債券分為權益、提早贖回期權及債務部分。我們已評估歷史財務資料之準確性、驗證計算之數理準確性、評估所用估值方法及所用方式以及評估所用假設以計算折讓率。

**RECOVERABILITY AND IMPAIRMENT ASSESSMENT  
OF LOAN AND INTEREST RECEIVABLES**

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 123 to 127.

**應收貸款及利息的可收回性及減值評估**

請參閱合併財務報表附註23及第123至127頁之會計政策。

**The key audit matter**  
**關鍵審計事項**

As at 31 March 2018, loan and interest receivables of the Group amounted to approximately HK\$1,546,227,000 and no impairment was recognised during the year ended 31 March 2018.

於二零一八年三月三十一日，貴集團的應收貸款及利息約為港幣1,546,227,000元，而於截至二零一八年三月三十一日止年度並無確認減值。

We have identified recoverability and impairment assessment of loan and interest receivables as a key audit matter because the amount of allowance for impairment loss required significant management judgement.

我們已將應收貸款及利息的可收回性及減值評估識別為關鍵審計事項，此乃由於減值虧損撥備金額須管理層作出重大判斷。

**How the matter was addressed in our audit**  
**我們的審計如何處理關鍵審計事項**

Our audit procedures were designed to challenge the assumptions and critical judgements of the Group's impairment assessment of loan and interest receivables and the management estimations or judgements on the recoverability of the outstanding balances.

我們的審計程序旨在質疑貴集團對應收貸款及利息減值評估的假設及關鍵判斷以及管理層就未收回結餘的可收回性的估計或判斷。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessed the management's impairment testing. We have discussed with the management in respect of the adequacy of allowance for impairment loss made by the management. We have challenged the assumptions and critical judgements used by the management by assessing the reliability of the management's past estimates and taking into account the ageing at year end and settlements after year end, as well as the recent creditworthiness of each debtor.

我們與管理層討論可能出現減值的跡象，並在識別該等跡象後，評估管理層的減值測試。我們就管理層所作出的減值撥備是否充足與管理層進行討論。我們透過評估管理層過往估計的可靠性並計及年末賬齡及年末後結算以及各債務人的近期信譽，質疑管理層所採用的假設及關鍵判斷。

## RECOGNITION OF REVENUE FROM PROPERTIES DEVELOPMENT 確認物業發展收入

Refer to note 6 to the consolidated financial statements and the accounting policies on page 134. 請參閱合併財務報表附註6及第134頁之會計政策。

### The key audit matter

#### 關鍵審計事項

During the year ended 31 March 2018, the Group recognised revenue from properties development amounted to approximately HK\$572,234,000 which accounted for approximately 86% of the Group's total revenue for the year. 於截至二零一八年三月三十一日止年度，貴集團確認來自物業發展的收入約為港幣572,234,000元(約佔貴集團本年度總收入之86%)。

We have identified revenue recognised from properties development as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income.

由於物業開發收入確認於數量上對綜合損益及其他綜合收益表而言屬重大，因此吾等已將其釐定為關鍵審核事項。

Revenue from properties development is recognised upon delivering of the properties to buyers and when the criteria as disclosed in note 4 "Revenue recognition" to the consolidated financial statements are satisfied.

物業開發的收入於向買家交付物業時及達成綜合財務報表附註4「收入確認」所披露的準則時確認。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions of the Group's recognition of revenue from properties development.

我們的審計程序旨在質疑貴集團對確認物業開發收入的假設。

We have obtained an understanding of and tested the management's control over the process of properties delivery to buyers. We have also assessed the terms stated in the sales and purchase agreements to understand the relevant terms of the timing of property delivery and ownership transfer. We have also obtained evidences regarding the property delivery and ownership transfer.

我們已瞭解並測試管理層對向買方交付物業程序的控制。為瞭解交付物業的時間及所有權轉讓的有關條款，我們亦已評估買賣協議所載項目。我們亦已獲得有關交付物業及所有權轉讓的證據。



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

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation of 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 除合併財務報表及我們的核數師報告以外之資料

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，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。

在這方面，我們沒有任何報告。

### 貴公司董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監察貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITY 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, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.
- 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 of the Company.

## 核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否不存在任何重大錯誤陳述(不論是否因欺詐或錯誤而導致),並根據我們已協定的委聘條款僅向閣下全體出具載有我們意見的核數師報告,除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。合理保證乃屬高水平保證,但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述(倘存在)。錯誤陳述可能由欺詐或錯誤引起,並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定,則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分,我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦:

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對該等風險,以及獲取充足及適當的審計憑證,作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部控制之上,因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制,以設計在有關情況下屬適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

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

(Continued)

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

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

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

### 核數師就審計合併財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 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，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

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

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其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及(倘適用)相關防範措施。

**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Chuen Fai.

**SHINEWING (HK) CPA Limited**

Certified Public Accountants

**Wong Chuen Fai**

Practising Certificate Number: P05589

Hong Kong  
28 June 2018

**核數師就審計合併財務報表承擔的責任(續)**

從與審核委員會進行溝通的項目中，我們確定對本期合併財務報表的審計工作最為重要的項目，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，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計項目合夥人為黃銓輝先生。

信永中和(香港)會計師事務所有限公司

執業會計師

**黃銓輝**

執業證書編號：P05589

香港  
二零一八年六月二十八日

# Consolidated Statement of Profit or Loss

## 合併損益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收入	6	667,950	570,211
Cost of sales	銷售成本		(520,908)	(454,495)
Gross profit	毛利		147,042	115,716
Other income	其他收入	8	54,901	14,032
Gain on disposal of subsidiaries	出售附屬公司之收益	44	10,331	–
Share of losses of associates	攤佔聯營公司之虧損		(89)	–
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	35(iv)	(34,838)	–
(Loss) gain on disposal of held for trading investments	出售持作買賣投資之(虧損)收益		(6,943)	21,810
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損		(29,941)	(39,772)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之收益	26(i)	90,185	4,811
Realised gain on settlement of derivative financial assets	結算衍生金融資產之已變現收益		–	907
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	26(ii)	(96,575)	(279,448)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(6,059)	(8,161)
Selling and distribution costs	銷售及分銷成本		(4,535)	(10,229)
General and administrative expenses	一般及行政費用		(210,234)	(219,086)
Finance costs	融資成本	9	(112,803)	(17,610)
Loss before tax	除稅前虧損	10	(199,558)	(417,030)
Income tax expenses	所得稅費用	12	(22,076)	(23,799)
Loss for the year	年度虧損		(221,634)	(440,829)
Loss for the year attributable to:	以下人士應佔年度虧損總額：			
The owners of the Company	本公司擁有人		(221,629)	(440,817)
Non-controlling interests	非控制性權益		(5)	(12)
			(221,634)	(440,829)
<b>Loss per share</b>	<b>每股虧損</b>	14		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(3.79)	(8.49)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Loss for the year</b>	年度虧損	<b>(221,634)</b>	(440,829)
<b>Other comprehensive income (expense) for the year</b>	年度其他綜合收入(費用)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference arising on translating foreign operations	換算海外業務產生之匯兌差額	<b>102,148</b>	(32,154)
Total comprehensive expense for the year	年度綜合費用總額	<b>(119,486)</b>	(472,983)
<b>Total comprehensive expense for the year attributable to:</b>	以下人士應佔年度綜合費用總額：		
The owners of the Company	本公司擁有人	<b>(119,481)</b>	(472,971)
Non-controlling interests	非控制性權益	<b>(5)</b>	(12)
		<b>(119,486)</b>	(472,983)

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
	NOTES 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Investment property and investment property under construction	投資物業及在建投資物業	15	19,524	18,179	-
Property, plant and equipment	物業、廠房及設備	16	29,921	24,446	28,373
Available-for-sale financial assets	可供出售金融資產	20	65,807	66,861	75,466
Non-current prepayments and deposits	非流動預付款項及存出按金	22	1,721	3,172	2,582
Prepaid lease payments	預付租賃付款	17	2,829	2,619	2,867
Deferred taxation	遞延稅項	36	-	1,675	4,935
			<b>119,802</b>	116,952	114,223
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	21	7,637	7,493	7,607
Prepaid lease payments	預付租賃付款	17	75	68	72
Properties under development	發展中物業	18	131,843	118,660	110,177
Completed properties held for sale	持作出售的已竣工物業	19	187,733	664,152	1,182,656
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金	22	476,323	212,330	75,163
Loan and interest receivables	應收貸款及利息	23	1,546,227	479,304	229,056
Finance lease receivables	應收融資租賃款項	24	97,468	87,907	94,723
Held for trading investments	持作買賣投資	25	63,035	360,775	650,159
Derivative financial instruments	衍生金融工具	26	142,216	32,988	711
Cash and cash equivalents	現金及現金等價物	27	283,017	148,276	104,307
			<b>2,935,574</b>	2,111,953	2,454,631
<b>Current liabilities</b>	<b>流動負債</b>				
Margin loans payable	應付保證金貸款	28	12,357	178,285	376,861
Trade and other payables	貿易及其他應付賬款	31	143,613	353,911	492,169
Amounts due to related companies	應付關連公司賬款	29	1,773	366,983	368,816
Amount due to a director	應付一名董事款項	30	772	78,281	65,414
Derivative financial instruments	衍生金融工具	26	-	252,021	-
Tax payables	應付稅項		33,054	30,613	7,212
Obligation under finance lease	融資租賃承擔	32	-	-	1,374
Bank borrowings	銀行借款	33	-	57,986	330,987
			<b>191,569</b>	1,318,080	1,642,833
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,744,005</b>	793,873	811,798
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,863,807</b>	910,825	926,021

## Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		NOTES 附註	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	34	69,440	53,182	49,358
Reserves	儲備		1,539,185	633,588	761,249
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,608,625	686,770	810,607
Non-controlling interests	非控制性權益		(17)	(12)	-
<b>Total equity</b>	<b>總權益</b>		1,608,608	686,758	810,607
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Convertible bonds	可換股債券	35	1,252,995	224,067	115,414
Deferred taxation	遞延稅項	36	2,204	-	-
			1,255,199	224,067	115,414
			2,863,807	910,825	926,021

The consolidated financial statements on pages 92 to 264 were approved and authorised for issue by the board of directors on 28 June 2018 and are signed on its behalf by:

於第92至264頁之合併財務報表於二零一八年六月二十八日由董事會批准及授權刊發並由下列董事代表簽署：

**LI Kwong Yuk**

李光煜

Director

董事

**SU Xiaonong**

蘇曉濃

Director

董事



# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve (note i) 資本贖回儲備 (附註1)	Share option reserve	Other reserve (note ii) 其他儲備 (附註ii)	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌波動儲備 HK\$'000 港幣千元	可換股債券—權益轉換儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2016, as previously reported	於二零一六年四月一日 (如先前呈報)	49,358	1,438,956	14	149,129	-	(5,894)	199,519	(1,314,061)	517,021	-	517,021
Effect of business combinations under common control (note 43)	共同控制下業務合併之影響 (附註43)	-	-	-	-	394,573	2,760	-	(103,747)	293,586	-	293,586
At 1 April 2016, as restated	於二零一六年四月一日 (經重列)	49,358	1,438,956	14	149,129	394,573	(3,134)	199,519	(1,417,808)	810,607	-	810,607
Loss for the year	年度虧損	-	-	-	-	-	-	-	(440,817)	(440,817)	(12)	(440,829)
Other comprehensive expense for the year – Exchange differences arising on translating foreign operations	年度其他綜合費用 – 換算海外業務產生之匯兌差額	-	-	-	-	-	(32,154)	-	-	(32,154)	-	(32,154)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(32,154)	-	(440,817)	(472,971)	(12)	(472,983)
Issue of convertible bonds-equity conversion component (note 35(iii))	發行可換股債券 – 權益轉換部份 (附註35(iii))	-	-	-	-	-	-	112,858	-	112,858	-	112,858
Issue of shares upon conversion of convertible bonds (note 34(i) & 35(i))	於轉換可換股債券時發行股份 (附註34(i)及35(i))	4,242	315,708	-	-	-	-	(199,519)	-	120,431	-	120,431
Recognition of equity-settled share-based payments vested (note 41)	確認權益結算以股份為基礎付款 歸屬 (附註41)	-	-	-	162,750	-	-	-	-	162,750	-	162,750
Shares repurchased and cancelled (note 34(iii))	股份購回及註銷 (附註34(iii))	(1,116)	(76,184)	-	-	-	-	-	-	(77,300)	-	(77,300)
Share options exercised (note 34(i))	已行使購股權 (附註34(i))	698	41,595	-	(11,898)	-	-	-	-	30,395	-	30,395
At 31 March 2017 and 1 April 2017, as restated	於二零一七年三月三十一日及二零一七年四月一日 (經重列)	53,182	1,720,075	14	299,981	394,573	(35,288)	112,858	(1,858,625)	686,770	(12)	686,758
Loss for the year	年度虧損	-	-	-	-	-	-	-	(221,629)	(221,629)	(5)	(221,634)
Other comprehensive income for the year – Exchange differences arising on translating foreign operations	年度其他綜合收入 – 換算海外業務產生之匯兌差額	-	-	-	-	-	102,148	-	-	102,148	-	102,148
Total comprehensive income (expense) for the year	年度綜合收入 (費用) 總額	-	-	-	-	-	102,148	-	(221,629)	(119,481)	(5)	(119,486)
Issue of convertible bonds-equity conversion component (note 35(iii) & (v))	發行可換股債券 – 權益轉換部份 (附註35(iii)及(v))	-	-	-	-	-	-	1,300,051	-	1,300,051	-	1,300,051
Issue of shares upon conversion of convertible bonds (note 34(i) & 35(iii))	於轉換可換股債券時發行股份 (附註34(i)及35(iii))	588	78,035	-	-	-	-	(46,002)	-	32,621	-	32,621
Early redemption of convertible bonds (note 35(iv))	提早贖回可換股債券 (附註35(iv))	-	-	-	-	-	-	(9,950)	-	(9,950)	-	(9,950)
Transfer upon early redemption of convertible bonds (note 35(iv))	於轉換可換股債券時轉讓 (附註35(iv))	-	-	-	-	-	-	(89,355)	89,355	-	-	-
Recognition of equity-settled share based payments vested (note 41)	確認權益結算以股份為基礎付款歸屬 (附註41)	-	-	-	118,400	-	-	-	-	118,400	-	118,400
Share repurchased and cancelled (note 34(iii))	股份購回及註銷 (附註34(iii))	(588)	(63,668)	-	-	-	-	-	-	(64,256)	-	(64,256)
Share options exercised (note 34(i))	已行使購股權 (附註34(i))	5,538	283,778	-	(22,343)	-	-	-	-	266,973	-	266,973
Issue of shares (note 34(iv))	發行股份 (附註34(iv))	10,720	580,740	-	-	-	-	-	-	591,460	-	591,460
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(3,969)	-	-	-	-	-	-	(3,969)	-	(3,969)
Effect of business combination under common control	共同控制下業務合併之影響	-	-	-	-	(1,189,994)	-	-	-	(1,189,994)	-	(1,189,994)
At 31 March 2018	於二零一八年三月三十一日	69,440	2,594,991	14	396,038	(795,421)	66,860	1,267,602	(1,990,899)	1,608,625	(17)	1,608,608

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### Notes:

- (i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents:
  - (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
  - (b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith. Details refer to note 2 and note 43.

### 附註：

- (i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付之所購回股份之面值。
- (ii) 其他儲備指：
  - (a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及
  - (b) 於二零一八年三月二十六日完成收購團信投資有限公司（「團信」）及其附屬公司（「下文統稱為「團信集團」）後確認於合併會計下李光煜先生（「李先生」）視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。詳情請參閱附註2及附註43。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(199,558)</b>	(417,030)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收入	<b>(498)</b>	(535)
Share of losses of associates	攤佔聯營公司之虧損	<b>89</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(10,331)</b>	-
Finance costs	融資成本	<b>112,803</b>	17,610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,503</b>	5,898
Depreciation of investment property	投資物業折舊	<b>843</b>	-
Amortisation for prepaid lease payments	預付租賃付款攤銷	<b>71</b>	78
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允價值變動產生之虧損	<b>96,575</b>	279,448
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允價值變動產生之收益	<b>(90,185)</b>	(4,811)
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允價值變動產生之虧損	<b>29,941</b>	39,772
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	<b>34,838</b>	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	<b>6,059</b>	8,161
Share-based payments expenses	以股份為基礎之付款開支	<b>118,400</b>	162,750
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>105,550</b>	91,341
(Increase) decrease in inventories	存貨(增加)減少	<b>(144)</b>	114
Increase in properties under development	發展中物業增加	<b>(262)</b>	(15,705)
Decrease in completed properties held for sale	持作出售已竣工物業減少	<b>520,320</b>	453,298
Decrease (increase) in other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金減少(增加)	<b>66,216</b>	(144,716)
Increase in loan and interest receivables	應收貸款及利息增加	<b>(1,010,911)</b>	(250,248)
Decrease in finance lease receivables	應收融資租賃款項減少	<b>351</b>	754
Decrease in held for trading investments	持作買賣投資減少	<b>259,567</b>	249,612
Decrease in derivative financial instruments	衍生金融工具減少	<b>-</b>	711
Decrease in trade and other payables	貿易及其他應付賬款減少	<b>(289,902)</b>	(74,479)
Increase in amounts due to related companies	應付關連公司賬款增加	<b>-</b>	2,279
Cash (used in) generated from operations	營運(所用)所得之現金	<b>(349,215)</b>	312,961
Income tax (paid) refund	(已付)退回所得稅	<b>(18,329)</b>	3,129
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)產生之現金淨額</b>	<b>(367,544)</b>	316,090

## Consolidated Statement of Cash Flows

### 合併現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
<b>INVESTING ACTIVITIES</b>				
	<b>投資活動</b>			
Purchase of available-for-sale financial assets	購置可供出售金融資產		(5,005)	-
Purchases of property, plant and equipment	購買物業、廠房及設備		(9,724)	(3,454)
Construction cost of investment property	投資物業之建築成本		(244)	(18,546)
Interest received	已收利息		498	535
Acquisition of investments in associates	收購於聯營公司之投資		(300,192)	-
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	44	(59)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			<b>(314,726)</b>	(21,465)
<b>FINANCING ACTIVITIES</b>				
	<b>融資活動</b>			
Proceeds from issuance of convertible bonds	來自發行可換股債券之所得款項	35(ii & iii)	630,000	279,500
Proceeds from issuance of shares	發行股份之所得款項		591,460	-
Expenses on issue of shares	發行股份之開支		(3,969)	-
Repayment to related companies	向關連公司之還款		(200,888)	(31,346)
Advance from related companies	來自關連公司之墊款		-	50,000
New margin loans raised	籌集新增保證金貸款		2,851	256,797
Repayment of margin loans	保證金貸款之還款		(168,779)	(455,373)
New bank borrowings raised	籌集新增銀行借款		-	59,161
Repayment of bank borrowings	銀行借款之還款		(60,972)	(316,498)
Advance from a director	來自一名董事之墊款		-	15,718
Repayment to a director	還款予一名董事		(73,621)	-
Proceeds from exercise of share options	行使購股權所得款項		266,973	30,395
Repayment of obligations under finance leases	融資租賃承擔之還款		-	(1,374)
Interest paid	已付利息		(2,892)	(8,752)
Payment on acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益之付款	31	-	(45,056)
Payments for early redemption of convertible bonds	提早贖回可換股債券之付款	35(iv)	(113,078)	-
Payment on repurchase of shares	股份購回之付款		(64,256)	(77,300)
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>			<b>802,829</b>	(244,128)

## Consolidated Statement of Cash Flows

### 合併現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		NOTE 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額		<b>120,559</b>	50,497
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及現金等價物		<b>148,276</b>	104,307
Effect of changes in foreign exchange rates	外匯匯率變動之影響		<b>14,182</b>	(6,528)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	於三月三十一日之現金及現金等價物	27	<b>283,017</b>	148,276

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. GENERAL INFORMATION

Dingyi Group Investment Limited (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The directors of the Company regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activities of the Company are investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in sale of food and beverages, loan financing, financial leasing, securities trading and properties development. Details of principal activities of its subsidiaries are set out in note 47.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is HK\$.

### 1. 一般資料

鼎億集團投資有限公司(「本公司」)於百慕達註冊成立及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址披露於年報公司資料。

本公司董事將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司主要業務為投資控股。本公司及其附屬公司(以下統稱為「本集團」)主要從事餐飲銷售、貸款融資、融資租賃、證券買賣及物業發展。其附屬公司的主要業務詳情載於附註47。

此等合併財務報表以港幣(「港幣」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 2. BASIS OF PREPARATION

On 21 June 2017, the Group entered into an acquisition agreement (the “Acquisition Agreement”) with Mr. Li, the controlling shareholder and director of the Company, to acquire 100% equity interest of United Faith Group for a consideration of HK\$1,000 million, which was settled by the issuance of the zero coupon convertible bonds in the aggregate principal amount of HK\$1,000 million at an initial conversion price of HK\$0.80 per share with maturity on the 5th anniversary of the issue date of the convertible bonds by the Company to Mr. Li upon completion of the acquisition on 26 March 2018 (the “Acquisition”). The principal activities of the acquired subsidiaries are securities trading and properties development.

Since the United Faith Group has been under the control and beneficially owned by Mr. Li prior to and after the Acquisition, therefore this Acquisition is accounted for as business combinations involving entities under common control under Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the HKICPA. Details of accounting policy are set out below in note 4.

The effects of business combinations involving entities under common control, together with certain elimination adjustments on the results and the consolidated financial position of the Group are disclosed in note 43.

## 2. 編製基準

於二零一七年六月二十一日，本集團與本公司控股股東及董事李先生訂立收購協議（「收購協議」），以收購團信集團100%股權，代價為港幣10億元，已透過本公司於收購事項於二零一八年三月二十六日完成（「收購事項」）時向李先生發行本金總額為港幣10億元之零票息可換股債券支付，初步轉換價為每股港幣0.80元，到期日為本公司發行可換股債券之日期之第五週年日。被收購附屬公司之主要業務為證券買賣及物業發展。

由於團信集團於收購事項前後由李先生控制及實益擁有，因此收購事項根據香港會計師公會發佈的會計指引第5號共同控制合併之合併會計法入賬列作共同控制下實體的業務合併。會計政策的詳情載於下文附註4。

共同控制下實體的業務合併之影響，連同對本集團之業績及合併財務狀況之若干對銷調整披露於附註43。

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of other new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用以下新訂及經修訂香港財務報告準則，其包括香港會計師公會所頒佈之香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)。

香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至 二零一六年週期之 年度改進： 香港財務報告 準則第12號 (修訂本)
香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認 遞延稅項資產

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或該等合併財務報表所載之披露帶來任何重大影響。

#### 香港會計準則第7號(修訂本)披露計劃

該等修訂要求實體提供信息披露，以使財務報表用戶可評估融資活動所產生之負債變動，包括現金流量及非現金流量變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為提供融資活動所產生負債之期初及期末結餘之對賬。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 7 Disclosure Initiative (Continued)

The application of amendments to HKAS 7 has resulted in additional disclosures on the Group’s financing activities, especially a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is provided in note 50. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods. Apart from the additional disclosure in note 50, the directors of the Company considered that these amendments have had no impact on the Group’s consolidated financial statements.

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKAS 9	Prepayment Features with Negative Compensation <sup>2</sup>

### 3. 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)

#### 香港會計準則第7號(修訂本)披露計劃(續)

應用香港會計準則第7號(修訂本)導致本集團就融資活動作出額外披露，特別是附註50所載於合併財務狀況表提供融資活動所產生負債之期初與期末結餘之對賬。於首次應用該等修訂時，本集團毋須提供先前期間的比較資料。除於附註50之額外披露外，本公司董事認為該等修訂對本集團的合併財務報表並無造成任何影響。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至 二零一六年週期 之年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 二零一五年至 二零一七年週期之 年度改進 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎的付款之 交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則 第9號金融工具連同 香港財務報告準則第 4號保險合約 <sup>1</sup>
香港會計準則第9號 (修訂本)	提早還款特性及負補償 <sup>2</sup>

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 15	Clarification to HKFRS 15 <sup>1</sup>
Amendments to HKAS 19	Employee Benefits <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the consolidated financial position of the Group.

### 3. 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)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營公司間之資產出售或注入 <sup>4</sup>
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號 <sup>1</sup>
香港會計準則第19號(修訂本)	僱員福利 <sup>2</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號(修訂本)	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 生效日期尚未獲釐定。

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**HKFRS 9 (2014) Financial Instruments**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

3. 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)

**香港財務報告準則第9號(二零一四年)金融工具**

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年作出修訂，並加入有關金融負債分類及計量及有關終止確認之規定。於二零一三年，香港財務報告準則第9號作出進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉為若干金融資產引入「按公允值列賬並於其他綜合收益內處理」(「按公允值列賬並於其他綜合收益內處理」)計量類別，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 (2014) to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 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)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 香港財務報告準則第9號(二零一四年)範圍內所有已確認之金融資產其後須按攤銷成本或公允值計量。具體而言，於目的為收回合約現金流之業務模式中持有之債務投資，以及合約現金流純為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純為支付本金及未償還本金之利息之債務工具，按公允值列賬並於其他綜合收益內處理之方式計量。所有其他債務投資及股權投資則以其後報告期結算日之公允值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可以不可撤回地選擇於其他綜合收益內呈列股權投資(並非持作買賣者)其後之公允值變動，而在一般情況下，僅有股息收入會於損益中確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 3. 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)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 就計量指定於損益賬按公允值處理之金融負債而言，香港財務報告準則第9號(二零一四年)規定，金融負債因其信貸風險變動引致之公允值變動數額於其他綜合收益呈列，除非於其他綜合收益確認該負債之信貸風險變動影響會造成或擴大損益之會計錯配則作別論。金融負債因其信貸風險變動而引致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定於損益賬按公允值處理之金融負債之公允值變動全部數額均於損益呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損之門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with earlier application permitted.

### 3. 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)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 香港財務報告準則第9號(二零一四年)引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行之風險管理活動調整對沖會計。香港財務報告準則第9號(二零一四年)作為一種以原則為基礎之方法，著眼於風險之確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生之資料進行風險管理作為對沖會計之基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號之合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行之經濟評估。此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行之分析量。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。

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### 合併財務報表附註

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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

The directors of the Company has performed a preliminary analysis of the Group’s financial instruments as at 31 March 2018 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

#### (a) Classification and measurement

The directors of the Company expect to continue recognising initially at fair value for all financial assets which are subsequently measured at amortised costs. The directors of the Company anticipate that the adoption of HKFRS 9 (2014) will not have a material impact on the classification and measurement of the financial assets.

#### (b) Impairment

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its other receivables, finance lease receivables and loan and interest receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for these receivables and increase the amount of impairment allowance recognised for these items.

### 3. 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)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

本公司董事已根據於二零一八年三月三十一日存在之事實及狀況對本集團於當日之金融工具進行初步分析。本公司董事已評估採納香港財務報告準則第9號(二零一四年)對本集團之業績及財務狀況(包括金融資產之分類類別及計量以及披露)所造成之影響如下：

#### (a) 分類及計量

本公司董事預期將繼續初步按公允值確認其後按攤銷成本計量之所有金融資產。本公司董事預計採納香港財務報告準則第9號(二零一四年)將不會對金融資產之分類及計量造成重大影響。

#### (b) 減值

本公司董事預期將應用簡化處理方法並記錄根據所有其他應收賬款、應收融資租賃款項及應收貸款乃利息於剩餘年期之所有現金差額現值估計之使用年限內預期信貸虧損。應用預期信貸虧損模型可能導致提早確認該等應收款項之信貸虧損並增加就該等項目確認之減值撥備金額。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

##### (b) Impairment (Continued)

The directors of the Company will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements.

#### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

### 3. 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)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

##### (b) 減值(續)

本公司董事將進行更詳盡之分析，當中考慮所有合理支持性資料以估計採納香港財務報告準則第9號(二零一四年)之影響。根據初步評估，本公司董事預期採納香港財務報告準則第9號(二零一四年)將不會對本集團綜合財務報表所呈報之金額造成其他重大影響。

#### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶合約之模式，當中擁有交易之合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益之金額及時間。該五個步驟如下：

- 步驟1：識別與客戶訂立之合約；
- 步驟2：識別合約中之履約責任；
- 步驟3：釐定交易價格；
- 步驟4：將交易價格分配至履約責任；及
- 步驟5：於實體完成履約責任時(或就此)確認收益。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The major sources of revenue of the Group are sales of food and beverages, interest income, dividend income and sales of properties. As the majority of the Group’s revenue is derived from arrangements in which the transfer of risks and rewards coincides with the fulfilment of performance obligations, no material changes in respect of timing and amount of revenue currently recognised by the Group are expected.

### 3. 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)

#### 香港財務報告準則第15號客戶合約收益(續)

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效時，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。

本集團收入之主要來源為餐飲銷售、利息收入、股息收入及銷售物業。由於本集團的大部分收益來自在達成履約責任時同時轉移風險及回報的有關安排，故本集團現時確認收益的時間及金額預期並無重大變動。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 3. 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)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃之資產及負債，租期均多於12個月，惟相關資產價值較低則除外。

承租人須於租賃開始日期按成本確認使用權資產，使用權資產包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款減任何已接獲之租賃獎勵及承租人所產生之初始估計修復成本及任何初始直接成本。租賃負債按於租賃付款尚未支付當日之現值初步確認。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何租賃負債重新計量而可予調整。租賃負債隨後透過增加賬面值(以反映租賃負債之權益)、減少賬面值(以反映所作出之租賃付款)及重新計量賬面值(以反映任何重估或租賃修改或以反映經修訂實質性固定租賃付款)之方式計量。使用權資產之折舊及減值開支(如有)將根據香港會計準則第16號物業、廠房及設備之規定於損益內扣除，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號租賃之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 will become effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of approximately HK\$33,374,000 as disclosed in note 40(a). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group’s result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right of-use assets and lease liabilities.

### 3. 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)

#### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效，並允許提早應用，惟實體於初步應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號客戶合約收益。

於二零一八年三月三十一日，本集團擁有不可撤銷經營租賃承擔約港幣33,374,000元(誠如附註40(a)披露)。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，誠如上文所示，應用新的規定或會導致計量、呈列及披露變化。經計及香港財務報告準則第16號項下之所有實際權宜方法及確認豁免後，本公司董事正在釐定將於綜合財務狀況表中確認之使用權資產及租賃負債金額。本公司董事預期採納香港財務報告準則第16號將不會對本集團業績造成重大影響，但該等租賃承擔之若干部分將須於綜合財務狀況表中確認為使用權資產及租賃負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that 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 in exchange for goods and services.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Group:

- 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 over the investee to affect the amount of the Group's 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 these elements of control stated above.

#### 4. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述於報告期末按公允值計量之若干金融工具除外。歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

公允值是於計量日期在主要（或最有利）市場上市場參與者之間進行的有序交易中，按當前市場狀況（即平倉價格）出售一項資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。

主要會計政策載列如下。

##### 合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

#### 4. 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 component of other comprehensive income of subsidiaries 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.

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

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### 4. 主要會計政策(續)

##### 合併基準(續)

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。特別是，於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益及其他綜合收益表。

本公司擁有人及非控制性權益應佔損益及其他綜合收益各組成部分。本公司擁有人及非控制性權益應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

##### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益之變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團之權益及非控制性權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控制性權益之經調整金額與已付或已收代價之公允值間任何差額直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司的控制權，則 (i) 於失去控制權當日撤銷按彼等賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii) 於失去控制權當日撤銷按賬面值確認前附屬公司之任何非控制性權益(包括歸屬於該等權益之其他綜合收入之任何組成部分)，及 (iii) 確認所收代價公平值及任何保留權益公允值之總額，產生之差額確認為歸屬於本集團損益之收益或虧損。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Merger accounting for business combination involving entities under common control**

The consolidated financial statements include the financial statements items of the combining entities or businesses in which the common control combination occurs as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss/profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

## 4. 主要會計政策(續)

**共同控制下實體的業務合併之合併會計法**

綜合財務報表包括產生共同控制合併的合併實體或業務的財務報表項目，猶如合併自合併實體或業務首次受控股方控制時起已發生計算。

合併實體或業務之資產淨值以從控股方角度計算之現行賬面值合併列賬。只要控股方持續擁有權益，商譽或收購方於被收購公司可識別資產、負債及或然負債公允淨值之權益超出共同控制實體合併當時之成本之差額將不予確認。

合併損益及其他綜合收益表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次受共同控制日期起(以較短期間為準)的業績(不論共同控制合併之日期)。

合併財務報表中可比較金額乃假設該等實體或業務於過往的報告期末已合併而呈列，除非合併實體或業務於較遲日期才首次受共同控制。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Investment property and investment property under construction**

Investment property is property held to earn rentals.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful lives and after taking into account of the estimated residual value, using the straight-line method.

Construction costs incurred for investment property under construction is capitalised as part of the carrying amount of the investment property under construction.

Investment property under construction is initially measured at cost, including any directly attributable expenditure until either is fair value becomes reliably determinable and measurable or construction is completed, whichever is earlier.

4. 主要會計政策(續)

**投資物業及在建投資物業**

投資物業乃持有以賺取租金的物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

在建投資物業產生之建築成本會撥充資本成為在建投資物業賬面值一部分。

在建投資物業最初按成本(包括任何直接應佔支出)計量，直至公允值能可靠釐定及計量或建設完工時為止(以較早發生者為準)。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Property, plant and equipment**

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 4. 主要會計政策(續)

**物業、廠房及設備**

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

融資租賃下所持有之資產乃以與自置資產相同之基準按其預期可使用年期予以折舊。然而，當並不合理肯定所有權將於租期結束前取得，資產乃按租期及其可使用年期之較短者計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。



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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the expected sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

#### 4. 主要會計政策(續)

##### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先入先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

##### 發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之預期出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已資本化的借貸成本及專業費用。完成時，發展中物業轉撥至持作出售的已竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Completed properties held for sale**

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expense, or by management estimates based on prevailing marketing conditions.

**Cash and cash equivalents**

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of and cash as defined above.

**Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statements 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 or financial liabilities at FVTPL) 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 FVTPL are recognised immediately in profit or loss.

## 4. 主要會計政策(續)

**持作出售的已竣工物業**

於年末仍未出售之已竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔發展成本。

可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支，或按管理層根據現行市況所作估計釐定。

**現金及現金等價物**

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

**金融工具**

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債(於損益賬按公允值處理之金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。

因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產

本集團之金融資產分類為於損益賬按公允值處理之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產之金融資產買賣。

##### 實際利率法

實際利率法為計算債務工具的攤銷成本以及於有關期間攤分利息收入的方法。實際利率為於債務工具的預計可使用年限或(如適用)較短期間內可精確將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)折現至該工具於初次確認時之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial instruments (Continued)**

**Financial assets (Continued)**

**Financial assets at FVTPL**

Financial assets represent the financial asset held-for-trading and 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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss excludes any dividend or interest earned on the financial assets and is classified as “loss arising from changes in fair value of held for trading instruments” in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 38(c).

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables and deposits, loan and interest receivables, finance lease receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

**於損益賬按公允值處理之金融資產**

金融資產指持作買賣金融資產及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

於損益賬按公允值處理之金融資產按公允值列賬，重新計量產生的公允值變動於產生期間直接於損益確認。收益或虧損淨額不包括任何股息或金融資產賺取之利息及於合併損益表分類為「持作買賣工具之公允值變動產生之虧損」內。公允值乃按附註38(c)所述之方式釐定。

**貸款及應收賬款**

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款(包括其他應收賬款及存出按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物)乃使用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文金融資產減值的會計政策)。

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 可供出售之金融資產

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(見下文有關金融資產減值之會計政策)。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets**

Financial assets other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- the disappearance of an active market that financial asset because of financial difficulties.

## 4. 主要會計政策(續)

**金融工具(續)****金融資產(續)****金融資產減值**

金融資產(該等於損益賬按公允值處理者除外)於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公允值大幅或持續下降至低於其成本被視為客觀之減值證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial assets, such as loan and interest receivables and finance lease receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of other receivables and deposits, loan and interest receivables and finance lease receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When other receivables and deposits, loan and interest receivables and finance lease receivable are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就若干類別之金融資產(如應收貸款及利息以及應收融資租賃款項、獲評估為不會個別減值之資產)而言，將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗、組合內延遲付款超過平均信貸期之數量有所增加及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟其他應收賬款及存出按金、應收貸款及利息及應收融資租賃款項除外，其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘其他應收賬款及存出按金、應收貸款及利息及應收融資租賃款項被認為不可收回，則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時，先前於其他綜合收益內確認的累計損益則於減值產生期間重新分類至損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

**Financial liabilities and equity instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Other financial liabilities**

Other financial liabilities including trade and other payables, obligation under finance lease, bank borrowings, margin loans payable and amounts due to related companies/a director are subsequently measured at the amortised cost, using the effective interest method.

## 4. 主要會計政策(續)

**金融工具(續)****金融資產(續)****金融資產減值(續)**

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

**金融負債及權益工具**

本集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

**權益工具**

一項權益工具乃證明於集團資產之剩餘權益(扣減其所有負債後)之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具之損益確認收益或虧損。

**其他金融負債**

其他金融負債包括其後使用實際利息法按攤銷成本計量的貿易及其他應付賬款、融資租賃承擔、銀行借款、應付保證金貸款及應付關連公司／一名董事賬款。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### 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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及權益工具(續)

##### 實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或(倘適用)較短期間內將估計未來支付現金(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)精確貼現至初步確認賬面淨值之利率。

利息支出以實際利息基準確認。

##### 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具原有或經修改條款在到期時付款所招致之損失之合約。

本集團所發出且未被指定為於損益賬按公允價值處理之財務擔保合約已被視為初步按公允價值減發行財務擔保合約之直接應佔交易成本計量。

作出初始確認後，本集團將以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約承擔金額；及(ii)初始確認金額減(如適用)根據收入確認政策確認之累計攤銷，兩者較高之金額計算財務擔保合約。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial instruments (Continued)****Convertible bonds****Convertible bonds issued by the Group**

Convertible bonds issued by the Group that contain the liability, equity components and derivatives components (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability and derivatives components respectively, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (i.e. convertible bonds-equity conversion reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivatives components are measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds-equity conversion reserve until the embedded option is exercised (in which case the balance stated in convertible bonds-equity conversion reserve will be transferred to share premium).

Where the option remains unexercised at the expiry date, the balance stated in convertible bonds-equity conversion reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

## 4. 主要會計政策(續)

**金融工具(續)****可換股債券****本集團發行之可換股債券**

本集團發行包含負債、股本部分及衍生工具部分(並未與主負債部分緊密關聯)之可換股債券於初始確認時分開歸類於各自之項目。以定額現金或另一項金融資產交換本公司本身固定數目之股本工具進行結算之兌換選擇權，乃分類為股本工具。於發行日期，負債及衍生工具部分均按公允值計量。發行可換股債券之所得款項與負債及衍生工具部分所分配之公允值(即供持有人將可換股債券兌換成權益之兌換選擇權)之差額乃計入權益(即可換股債券權益轉換儲備)內。

於其後期間，可換股債券之負債部分使用實際利率法按攤餘成本列賬。衍生部分按公允值計量，而公允值之變動則於損益中確認。

權益部分，即可將負債部分兌換為本公司普通股之選擇權，將保留於可換股債券權益轉換儲備，直至嵌入選擇權獲行使為止(在此情況下，可換股債券權益轉換儲備之結餘將轉撥至股份溢價)。

倘選擇權於到期日未獲行使，可換股債券權益轉換儲備的結餘將轉撥至累計虧損。選擇權獲兌換或到期時將不會於損益內確認任何損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Convertible bonds (Continued)

Convertible bonds issued by the Group (Continued)

Upon redemption of the convertible bonds, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the convertible bonds were originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the equity component will be included in equity (convertible bonds-equity conversion reserve) and released to accumulated losses.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

Derivative embedded in non-derivative host contracts are treated as separate derivative when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

可換股債券(續)

本集團發行之可換股債券(續)

贖回可換股債券後，贖回代價將按可換股債券初步發行時之相同分配基準分配至負債部分及權益部分。負債部分之公允值與賬面值之差額將於損益確認。贖回代價與權益部分公允值之差額將列入權益(可換股債券權益轉換儲備)並轉撥至累計虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股債券年內採用實際利率法攤銷。

衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

當嵌入式非衍生主合約的衍生工具的特徵及風險未與主合約的特徵及風險並非緊密相關，且主合約並非以公允值計量且變動計入損益時，嵌入式衍生工具將作為單獨衍生工具處理。該等嵌入式衍生工具單獨以公允值計量，其公允值變動計入損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial instruments (Continued)****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.

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Equity-settled share-based payments transactions****Share options granted to employees**

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. share option reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

## 4. 主要會計政策(續)

**金融工具(續)****終止確認**

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

**權益結算以股份為基礎之付款交易****授予僱員之購股權**

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Equity-settled share-based payments transactions (Continued)

###### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

###### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets 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, if any.

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 ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 4. 主要會計政策(續)

##### 權益結算以股份為基礎之付款交易(續)

###### 授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

###### 有形資產之減值

於各報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位(「現金產生單位」)的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Impairment losses on tangible assets (Continued)**

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for good sold and services rendered in the normal course of business. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 4. 主要會計政策(續)

**有形資產之減值(續)**

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後逆轉，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

**收入確認**

收入按於正常業務過程中就所提供之售出貨品及服務已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and transferred to the buyers.

Deposits and installments received from buyers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Consultancy fee income is recognised when the services are rendered.

#### 4. 主要會計政策(續)

##### 收入確認(續)

於正常業務過程中銷售物業所得之收入於有關物業竣工及向買方交付時予以確認。

於符合上述收入確認標準日期前從買方所收取的按金及分期付款，則列於合併財務狀況表流動負債項下。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

投資所得股息收入乃於股東收取款項之權利確立時確認(假設經濟利益很可能流入本集團及收入能夠可靠地計算)。

融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

顧問費收益於提供服務時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Operating leases payments are recognised as an expense on a straight-line basis over the lease term.

#### 4. 主要會計政策(續)

##### 租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

##### 本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租賃之投資淨額列作應收賬款。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

經營租賃之租金收入按直線法於相關租期內於損益確認。

##### 本集團作為承租人

按融資租賃持有之資產乃按租賃開始時之公允值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於合併財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用與租賃承擔減少之間作出分配，從而使該負債餘額之息率固定。財務費用即時於損益中確認。

經營租賃付款按租賃期以直線法確認為開支。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment property under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 4. 主要會計政策(續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，分別將各部份的分類評定為融資或經營租賃，除非兩個部份明顯均為經營租賃，則整份物業計入經營租賃。具體而言，整項代價(包括任何一筆過預付款項)於初步確認時按租賃土地部份及樓宇部份中的租賃權益相對公允值比例於土地及樓宇間分配。

倘能可靠地分配租賃款項，則租賃土地之權益將作為經營租賃以「土地使用權」於簡明綜合財務狀況表列賬並按租賃年期以直線法解除，惟分類及入賬列作公允值模式下的投資物業除外。倘若租賃付款無法於土地及樓宇分部間可靠分配時，則整個租賃分類為融資租賃並以物業、廠房及設備列賬。

##### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Foreign currencies (Continued)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Employee benefits****Pension obligation**

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

## 4. 主要會計政策(續)

**外幣(續)**

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

**借款成本**

與購買、建造或生產合資格資產(須耗用大量時間以達至其擬定用途或出售)直接相關之借款成本可撥入該等資產之成本，直至該等資產已大致上預備妥當作其預定用途或出售為止。

所有其他借款成本均於其產生期間內於損益確認。

**僱員福利****退休金承擔**

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Employee benefits (Continued)

##### Pension obligation (Continued)

Payments to state-managed retirement benefit scheme in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss 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.

#### 4. 主要會計政策(續)

##### 僱員福利(續)

##### 退休金承擔(續)

向中華人民共和國(「中國」)國家管理之退休福利計劃及香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

##### 短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

##### 稅項

所得稅費用指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於應課稅利潤不包括在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Taxation (Continued)**

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 4. 主要會計政策(續)

**稅項(續)**

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因商譽或其他資產及負債之初始確認(不包括業務合併)而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可見將來撥回時方會確認。

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能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按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率(及稅法)計量。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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 are recognised in profit or loss.

##### 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 of those policies.

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with 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 provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債及資產之計量，反映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。

即期及遞延稅項乃於損益中確認。

##### 於聯營公司之投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定，但對該等政策並無控制或共同控制權。

本集團於聯營公司之投資乃採用權益法於綜合財務報表入賬。根據權益法，於聯營公司之投資初步以成本確認。本集團分佔聯營公司之損益及其他綜合收益變動於收購日期後分別於損益及其他綜合收益確認。倘本集團分佔聯營公司之虧損等於或超逾其於該聯營公司之權益(使用權益法釐定，連同實質構成本集團於聯營公司之淨投資之任何長期權益)時，本集團終止確認其分佔之額外虧損。本集團僅於產生法定或推定責任或代表聯營公司付款時，方會就額外虧損作出撥備及確認負債。

於聯營公司之投資由投資對象成為聯營公司當日起採用權益法入賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Interests in associates** (Continued)

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. The entire carrying amount of the investment is tested for impairment as a single assets 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 in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

**Fair value measurement**

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment for the purpose of impairment assessment, 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.

## 4. 主要會計政策(續)

**於聯營公司之投資(續)**

於應用權益法(包括確認聯營公司之虧損(如有))後,本集團釐定是否需要就於聯營公司之投資確認任何額外減值虧損。投資之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值作比較。任何已確認之減值虧損組成聯營公司投資賬面值之一部分。該減值虧損之撥回以投資其後增加之可收回金額為限予以確認。

當投資於本集團失去對聯營公司之重大影響而不再為聯營公司時,本集團終止採用權益法。任何過往於其他綜合收益中就該項投資確認之金額,會按假設投資對象直接出售相關資產或負債所規定之相同基準重新分類至損益或保留盈利。

**公允值計量**

就減值評估而言,倘市場參與者於計量日期對資產或負債定價時考慮其特徵,則本集團在計量公允值時亦會考慮該等特徵,惟本集團以股份為基礎的付款交易、租賃交易、存貨之可變現淨值及物業、廠房及設備之使用價值除外。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Fair value measurement (Continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### 4. 主要會計政策(續)

##### 公允值計量(續)

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用在不同情形下適當的估值技術，為計量公允值獲取充足的數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公允值計量分為以下三級：

第一級—同類資產或負債於活躍市場的報價（未經調整）。

第二級—估值技術（對公允值計量而言屬重要的最低層級輸入數據可直接或間接觀察）。

第三級—估值技術（對公允值計量而言屬重要的最低層級輸入數據不可觀察）。

於報告期末，本集團透過審閱資產及負債各自之公允值計量，釐定按公允值計量之資產及負債之公允值等級之間是否存在經常性轉撥。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated 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 on-going 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 following 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

## 5. 估計不明朗因素之主要來源

應用載列於附註4之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收入及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

### 所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。



5. KEY SOURCES OF ESTIMATION UNCERTAINTY  
(Continued)

**Key sources of estimation uncertainty (Continued)**

**PRC Land Appreciation Tax (“LAT”)**

The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all properties development expenditures.

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. In recognising the PRC land appreciation tax, the management estimated the tax rates enacted to the Group with reference to the latest tax jurisdictions of the cities of the PRC in which the properties of the Group situated in. However, the PRC land appreciation tax rates might vary upon the finalisation of payment.

During the year ended 31 March 2018, the PRC land appreciation tax included in the income tax expense was approximately HK\$4,186,000 (2017: HK\$4,166,000).

**Estimated Impairment loss of other receivables and deposits**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of other receivables and deposits were approximately HK\$340,569,000 (31 March 2017: HK\$30,267,000 and 1 April 2016: HK\$41,331,000). No impairment loss was recognised during the year ended 31 March 2018 (2017: nil).

5. 估計不明朗因素之主要來源(續)

**估計不明朗因素之主要來源(續)**

**中國土地增值稅(「土地增值稅」)**

中國土地增值稅乃累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減撥備及開支(包括銷售費用、借款成本及所有物業發展開支)。

本集團根據相關法律及法規須支付中國土地增值稅。於確認中國土地增值稅時，管理層已參考本集團物業所在之中國城市之最近稅法估計適用於本集團之稅率。然而，中國土地增值稅率可能會於落實付款後出現變動。

截至二零一八年三月三十一日止年度，計入所得稅費用之中國土地增值稅約為港幣4,186,000元(二零一七年：港幣4,166,000元)。

**其他應收賬款及存出按金之估計減值虧損**

倘有客觀證據顯示出現減值虧損，本集團會考慮估計未來現金流量。減值虧損之數額乃根據資產賬面值與估計未來現金流量之現值之差額計算。當實際未來現金流少於預期，則可能產生重大虧損。於二零一八年三月三十一日，其他應收賬款及存出按金之賬面值約為港幣340,569,000元(二零一七年三月三十一日：港幣30,267,000元及二零一六年四月一日：港幣41,331,000元)。於截至二零一八年三月三十一日止年度並無確認減值虧損(二零一七年：無)。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded. The determination of the useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

#### Estimated impairment loss of property, plant and equipment

The Group performs assessments on whether items of property, plant and equipment have suffered any impairment whenever events or changes in circumstances indicated that the carrying amounts of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimations are based on certain assumptions which are subject to uncertainty and might differ from the actual result.

As at 31 March 2018, the carrying amounts of property, plant and equipment were approximately HK\$29,921,000 (31 March 2017: HK\$24,446,000 and 1 April 2016: HK\$28,373,000). No impairment loss was recognised during the year ended 31 March 2018 (2017: nil).

## 5. 估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

#### 物業、廠房及設備折舊

物業、廠房及設備於資產的估計可使用年期限內，經計及估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備的估計可使用年期限及剩餘價值(如有)，以釐定將予記錄的折舊開支金額。可使用年期限及剩餘價值(如有)基於類似資產的以往經驗並結合預期技術變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

#### 物業、廠房及設備的估計減值虧損

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備等項目的賬面值無法回收而導致該等資產出現減值。倘出現減值指標，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。

於二零一八年三月三十一日，物業、廠房及設備的賬面值約為港幣29,921,000元(二零一七年三月三十一日：港幣24,446,000元及二零一六年四月一日：港幣28,373,000元)。於截至二零一八年三月三十一日止年度，概無確認減值虧損(二零一七年：無)。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY  
(Continued)

**Key sources of estimation uncertainty (Continued)**

**Estimated impairment loss of available-for-sale financial assets**

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance changes in technology and operational and financing cash flow of the investee. As at 31 March 2018, the carrying amounts of available-for-sale financial assets were approximately HK\$65,807,000 (31 March 2017: HK\$66,861,000 and 1 April 2016: HK\$75,466,000) net of accumulated impairment loss of approximately HK\$65,757,000 (31 March 2017: HK\$59,698,000 and 1 April 2016: HK\$51,537,000).

**Estimated net realisable value of properties under development and completed properties held for sale**

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

5. 估計不明朗因素之主要來源(續)

**估計不明朗因素之主要來源(續)**

**可供出售金融資產之估計減值虧損**

就可供出售金融資產而言，公允值顯著或持續低於成本會視為減值之客觀證據。釐定公允值下跌是否顯著或持續時須作出判斷。於作出此判斷時，過往的市場波動數據及特定投資價格均屬考慮之列。本集團亦計及其他因素，例如行業及分部表現、科技變化及投資對象之營運及財務現金流量。於二零一八年三月三十一日，可供出售金融資產之賬面值(扣除累計減值虧損約港幣65,757,000元(二零一七年三月三十一日：港幣59,698,000元及二零一六年四月一日：港幣51,537,000元))約為港幣65,807,000元(二零一七年三月三十一日：港幣66,861,000元及二零一六年四月一日：港幣75,466,000元)。

**發展中物業及持作出售的已竣工物業之估計可變現淨值**

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Estimated net realisable value of properties under development and completed properties held for sale (Continued)

As at 31 March 2018, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$187,733,000 (31 March 2017: HK\$664,152,000 and 1 April 2016: HK\$1,182,656,000) and HK\$131,843,000 (31 March 2017: HK\$118,660,000 and 1 April 2016: HK\$110,177,000) respectively. No write down of completed properties held for sales and properties under development was recognised during the year ended 31 March 2018 (2017: nil).

#### Estimated impairment loss of loan and interest receivables and finance lease receivables

The policy for impairment of loan and interest receivables and finance lease receivable is based on assessments of the recoverability of each debtor, including the current creditworthiness and the past collection history. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 March 2018, the carrying amount of loan and interest receivables was approximately HK\$1,546,227,000 (31 March 2017: HK\$479,304,000 and 1 April 2016: HK\$229,056,000). No impairment loss was recognised during the year ended 31 March 2018 (2017: nil).

## 5. 估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

#### 發展中物業及持作出售的已竣工物業之估計可變現淨值(續)

於二零一八年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣187,733,000元(二零一七年三月三十一日：港幣664,152,000元及二零一六年四月一日：港幣1,182,656,000元)及港幣131,843,000元(二零一七年三月三十一日：港幣118,660,000元及二零一六年四月一日：港幣110,177,000元)。截至二零一八年三月三十一日止年度，概無確認持作出售的已竣工物業及發展中物業之撇減(二零一七年：無)。

#### 應收貸款及利息以及應收融資租賃款項之估計減值虧損

應收貸款及利息以及應收融資租賃款項減值之政策乃根據各應收賬款之可收回性評估作出，包括每名債務人目前的信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及呆賬開支的賬面值。

於二零一八年三月三十一日，應收貸款及利息之賬面值約為港幣1,546,227,000元(二零一七年三月三十一日：港幣479,304,000元及二零一六年四月一日：港幣229,056,000元)。於截至二零一八年三月三十一日止年度內，概無確認減值虧損(二零一七年：無)。

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#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated impairment loss of loan and interest receivables and finance lease receivables (Continued)

As at 31 March 2018, the carrying amount of finance lease receivable was approximately HK\$97,468,000 (31 March 2017: HK\$87,907,000 and 1 April 2016: HK\$94,723,000). No impairment loss was recognised during the year ended 31 March 2018 (2017: nil).

##### Estimated fair value of financial instruments

As described in note 38(c), the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in note 38(c). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

#### 5. 估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 應收貸款及利息以及應收融資租賃款項之估計減值虧損(續)

於二零一八年三月三十一日，應收融資租賃款項之賬面值約為港幣97,468,000元(二零一七年三月三十一日：港幣87,907,000元及二零一六年四月一日：港幣94,723,000元)。於截至二零一八年三月三十一日止年度內，概無確認減值虧損(二零一七年：無)。

##### 金融工具之估計公允值

如附註38(c)所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。就衍生金融工具而言，假設乃基於所報經調整市場比率就工具之特定特徵作出。在通過可觀察市場價格或利率支持的假設為基礎下，並在可能的情況下，其他金融工具是採用折現現金流量分析而作出估值。非上市股本工具之公允值的估計包括不受可觀察市場價格或利率支持之部分假設。所使用的假設詳情披露於附註38(c)。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Valuation of share options

As mentioned in note 41, the Group has granted share options to directors, employees and consultants. The directors of the Company have used an option-pricing model – Binomial model (the “**Binomial Model**”) to determine the total fair value of the options granted. The option pricing models require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (note 41). The fair value of options granted for the year ended 31 March 2018 determined using the Binomial Model was approximately HK\$118,400,000 (2017: HK\$162,750,000).

## 6. REVENUE

Revenue represents revenue arising in sales of food and beverages, loan financing, financial leasing, securities trading and properties development for the year. An analysis of the Group’s revenue for the year is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Sales of food and beverages	餐飲銷售	2,617	4,146
Sales of properties	銷售物業	572,234	516,092
Financial leasing income	融資租賃收入	35	2,188
Dividend income	股息收入	5,479	19,548
Interest income from provision of loan financing services	提供貸款融資服務之利息收入	87,585	28,237
		<b>667,950</b>	570,211

## 5. 估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

#### 購股權估值

誠如附註41所述，本集團已向董事、僱員及顧問授予購股權。本公司董事使用期權定價模式－二項式模式(「**二項式模式**」)釐定所授購股權的總公允值。期權定價模式要求輸入主觀假設，例如無風險利率、股息率、預期波幅及預期年期等，將由本公司董事於應用二項式模式時作出(附註41)。採用二項式模式釐定授出的購股權於截至二零一八年三月三十一日止年度的公允值約為港幣118,400,000元(二零一七年：港幣162,750,000元)。

## 6. 收入

收入指年內餐飲銷售、貸款融資、融資租賃、證券買賣及物業開發產生的收入。本集團年內收入之分析如下：

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#### 7. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods, or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2018, following the completion of the United Faith Group, as detailed in note 2, the Group acquired the United Faith Group which is principally engaged in the properties development business, and changed the Group's internal organisation structure. Accordingly, a new segment, namely properties development business has been added. The nature of the properties development business is different from other segment and it is material to the Group. Accordingly, the composition of its operating segments has been revised and the segment information for the year ended 31 March 2017 has been restated due to the effect of merger accounting as disclosed in note 2, as well as to conform to current year's presentation.

Specifically, the Group's reportable segments are as follows:

- (i) Securities trading business;
- (ii) Trading of wine business;
- (iii) Food and beverages – restaurant business;
- (iv) Loan financing business;
- (v) Financial leasing business; and
- (vi) Properties development business.

#### 7. 分類資料

向董事會(即主要營運決策者「主要營運決策者」)呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。並無累計主要營運決策者所確定之經營分類以得出本集團須予呈報之分類。

於截至二零一八年三月三十一日止年度，緊隨完成收購團信集團(詳情披露於附註2)，本集團收購團信集團(主要從事物業發展業務)及變更本集團的內部組織架構後，已增加一個新分類(即物業開發物業)。物業開發業務之性質有別於其他分類及對本集團影響重大。因此，其經營分類之組成已進行修訂及截至二零一七年三月三十一日止年度之分類資料由於附註2所披露的合併會計法之影響已重列，並與本年度之呈列保持一致。

具體而言，本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 酒類買賣業務；
- (iii) 餐飲－餐廳業務；
- (iv) 貸款融資業務；
- (v) 融資租賃業務；及
- (vi) 物業開發業務。

## 7. SEGMENT INFORMATION (Continued)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

## Year ended 31 March 2018

## 7. 分類資料(續)

## 分類收入及業績

本集團之收入及業績按須予呈報及經營分類之分析如下：

## 截至二零一八年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>							
External revenue	外部收入	5,479	-	2,617	87,585	35	572,234	667,950
Loss on disposal of held for trading investments	出售持作買賣投資之虧損	(6,943)	-	-	-	-	-	(6,943)
<b>Segment (loss) profit</b>	<b>分類(虧損)利潤</b>	<b>(33,776)</b>	<b>-</b>	<b>(602)</b>	<b>83,794</b>	<b>35</b>	<b>45,814</b>	<b>95,265</b>
Interest income	利息收入							498
Finance costs	融資成本							(112,803)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之收益							90,185
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損							(96,575)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損							(6,059)
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損							(34,838)
Gain on disposal of subsidiaries	出售附屬公司之收益							10,331
Shares of losses of associates	攤佔聯營公司之虧損							(89)
Unallocated corporate income	未分配公司收入							54,315
Unallocated corporate expenses	未分配公司開支							(199,788)
Loss before tax	除稅前虧損							(199,558)



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2017 (Restated)

		Securities trading business	Trading of wine business	Food and beverages – restaurant business	Loan Financing business	Financial leasing business	Properties development business	Total
		證券買賣業務	酒類買賣業務	餐飲 – 餐廳業務	貸款融資業務	租賃業務	物業開發業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Revenue</b>	<b>收入</b>							
External revenue	外部收入	19,548	-	4,146	28,237	2,188	516,092	570,211
Gain on disposal of held for trading investments	出售持有買賣投資之收益	21,810	-	-	-	-	-	21,810
<b>Segment profit (loss)</b>	<b>分類利潤(虧損)</b>	1,414	-	(1,175)	27,037	2,099	45,421	74,796
Interest income	利息收入							535
Finance costs	融資成本							(17,610)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之收益							4,811
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損							(279,448)
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益							907
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損							(8,161)
Unallocated corporate income	未分配公司收入							13,497
Unallocated corporate expenses	未分配公司開支							(206,357)
Loss before tax	除稅前虧損							(417,030)

## 7. 分類資料(續)

### 分類收入及業績(續)

本集團之收入及業績按須予呈報及經營分類之分析如下：

截至二零一七年三月三十一日止年度(經重列)

## 7. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' salaries, finance costs, gain or loss arising from changes in fair value of derivative financial assets and financial liabilities, realised gain on settlement of derivative financial assets, impairment loss on available-for-sale financial assets, other income, loss on early redemption of convertible bonds, gain on disposal of subsidiaries and shares of losses of associates. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

## 7. 分類資料(續)

### 分類收入及業績(續)

經營分類之會計政策與附註4所述之本集團之會計政策相同。分類利潤／虧損指各分類賺取之利潤／產生之虧損，而並無分配中央行政費用、董事薪金、融資成本、衍生金融資產及金融負債之公允值變動產生之收益或虧損、衍生金融資產結算之已變現收益、可供出售金融資產之減值虧損、其他收入、提早贖回可換股債券之虧損、出售附屬公司之收益及攤佔聯營公司之虧損。就資產分配及表現評估而言，此乃向主要經營決策者呈報之措施。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 7. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
<b>Segment assets</b>	<b>分類資產</b>			
Securities trading business	證券買賣業務	<b>63,035</b>	360,775	650,159
Trading of wine business	酒類買賣業務	<b>7,250</b>	7,250	7,250
Food and beverages – restaurant business	餐飲 – 餐廳業務	<b>608</b>	1,032	1,869
Loan financing business	貸款融資業務	<b>1,546,227</b>	479,304	229,056
Financial leasing business	融資租賃業務	<b>97,468</b>	87,907	94,723
Properties development business	物業開發業務	<b>516,597</b>	977,049	1,341,631
Total segment assets	分類資產總額	<b>2,231,185</b>	1,913,317	2,324,688
Unallocated corporate assets	未分配公司資產	<b>824,191</b>	315,588	244,166
<b>Total consolidated assets</b>	<b>合併資產總值</b>	<b>3,055,376</b>	2,228,905	2,568,854
<b>Segment liabilities</b>	<b>分類負債</b>			
Securities trading business	證券買賣業務	<b>12,357</b>	178,285	376,861
Trading of wine business	酒類買賣業務	–	–	–
Food and beverages – restaurant business	餐飲 – 餐廳業務	<b>4,222</b>	5,821	5,433
Loan financing business	貸款融資業務	–	–	4
Financial leasing business	融資租賃業務	–	16	429
Properties development business	物業開發業務	<b>41,992</b>	307,048	426,281
Total segment liabilities	分類負債總額	<b>58,571</b>	491,170	809,008
Unallocated corporate liabilities	未分配企業負債	<b>1,388,197</b>	1,050,977	949,239
<b>Total consolidated liabilities</b>	<b>合併負債總額</b>	<b>1,446,768</b>	1,542,147	1,758,247

#### 7. 分類資料(續)

##### 分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下：

## 7. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits, prepayments and other receivables, derivative financial instruments, deferred taxation and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related companies, amount due to a director, tax payables, derivative financial instruments, deferred taxation, bank borrowings, obligation under finance lease and convertible bonds.

## 7. 分類資料(續)

### 分類資產及負債(續)

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干廠房及設備、可供出售金融資產、若干存出按金、預付款項及其他應收賬款、衍生金融工具、遞延稅項及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干貿易及其他應付賬款、應付關連公司賬款、應付一名董事賬項、應付稅項、衍生金融工具、遞延稅項、銀行借款、融資租賃承擔及可換股債券除外)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 March 2018

## 7. 分類資料(續)

### 其他分類資料

截至二零一八年三月三十一日止年度

		Securities trading business	Trading of wine business	Food and beverages – restaurants business	Loan financing business	Financial leasing business	Properties development business	Unallocated	Total
		證券買賣業務	酒類買賣業務	餐飲 – 餐廳業務	貸款融資業務	融資租賃業務	物業開發業務	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：								
Additions to non-current assets (other than financial instruments and deferred taxation)	非流動資產添置 (不包括金融工具及遞延稅項)	-	-	6	3,873	-	259	5,830	9,968
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	-	606	2,332	-	2,146	1,409	6,503
Depreciation of investment property	投資物業折舊	-	-	-	-	-	843	-	843
Amortisation for prepaid lease payments	預付租賃付款攤銷	-	-	-	-	-	71	-	71
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允價值變動產生之虧損	29,941	-	-	-	-	-	-	29,941
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：								
Bank interest income	銀行利息收入	-	-	-	-	-	-	(498)	(498)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允價值變動產生之收益	-	-	-	-	-	-	(90,185)	(90,185)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允價值變動產生之虧損	-	-	-	-	-	-	96,575	96,575
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	-	-	-	-	-	6,059	6,059
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	-	-	-	-	-	-	34,838	34,838
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	-	(10,331)	(10,331)
Shares of losses of associates	攤佔聯營公司之虧損	-	-	-	-	-	-	89	89
Finance costs	融資成本	-	-	-	-	-	-	112,803	112,803
Income tax expenses	所得稅費用	-	-	-	11,595	-	10,481	-	22,076

## 7. SEGMENT INFORMATION (Continued)

## 7. 分類資料(續)

## Other segment information (Continued)

## 其他分類資料(續)

For the year ended 31 March 2017 (Restated)

截至二零一七年三月三十一日止年度(經重列)

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurants business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 租賃業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：								
Additions to non-current assets (other than financial instruments and deferred taxation)	非流動資產添置(不包括金融工具及遞延稅項)	-	-	12	-	-	18,546	3,442	22,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	-	654	131	-	2,343	2,760	5,898
Amortisation for prepaid lease payments	預付租賃付款攤銷	-	-	-	-	-	78	-	78
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	39,772	-	-	-	-	-	-	39,772
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：								
Bank interest income	銀行利息收入	-	-	-	-	-	-	(535)	(535)
Gain arising from changes in fair value of derivate financial assets	衍生金融資產之公允值變動產生之收益	-	-	-	-	-	-	(4,811)	(4,811)
Loss arising from changes in fair value of derivate financial liabilities	衍生金融負債之公允值變動產生之虧損	-	-	-	-	-	-	279,448	279,448
Realised gain on settlement of derivative financial assets	結算衍生金融資產之已變現收益	-	-	-	-	-	-	(907)	(907)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	-	-	-	-	-	8,161	8,161
Finance costs	融資成本	-	-	-	-	-	-	17,610	17,610
Income tax expenses (credit)	所得稅費用(抵免)	-	-	-	2,324	(787)	11,614	10,648	23,799

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations are located in Hong Kong, the PRC and the United States of America (the "USA").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than financial instruments and deferred taxation) is presented based on the geographical location of the assets.

## 7. 分類資料(續)

### 地區資料

本集團之營運位於香港、中國及美利堅合眾國(「美國」)。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(金融工具及遞延稅項除外)之資料按資產所在地呈列。

		Revenue from external customers		Non-current assets		
		來自外部客戶之收入		非流動資產		
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	1 April 2016
		二零一八年三月三十一日	二零一七年三月三十一日	二零一八年三月三十一日	二零一七年三月三十一日	二零一六年四月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)	(Restated)
			(經重列)		(經重列)	(經重列)
Hong Kong	香港	36,916	47,784	6,403	4,098	4,752
PRC	中國	631,034	522,427	45,847	41,115	26,466
USA	美國	-	-	24	31	22
		667,950	570,211	52,274	45,244	31,240

The Group had no inter-segment sales for the years ended 31 March 2018 and 2017.

### Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

本集團於截至二零一八年及二零一七年三月三十一日止年度並無內部間分類銷售。

### 有關主要客戶的資料

本集團擁有大量客戶，概無任何客戶貢獻本集團收入的10%或以上。

## 8. OTHER INCOME

## 8. 其他收益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Bank interest income	銀行利息收益	498	535
Exchange gain, net	匯兌收益，淨額	45,287	4,162
Rental income from investment property (note i)	投資物業租金收入(附註i)	88	-
Net gain from a settlement of claim (note ii)	結算理賠所得收益淨額(附註ii)	-	9,207
Consulting service income	顧問服務收入	7,812	-
Others	其他	1,216	128
		<b>54,901</b>	<b>14,032</b>

## Notes:

- (i) The gross and net rental income from investment property for the year ended 31 March 2018 was amounted to HK\$88,000 (2017: nil).
- (ii) On 25 September 2015, the Group entered into a cooperation agreement with a nominee, Xumao Ventures Limited ("Xumao Ventures"), a company incorporated in the British Virgin Islands, to acquire the equity interest in Jinshidai Investment Consultancy (Shenzhen) Co., Ltd. ("Jinshidai"), an independent third party with property interests located in the PRC.

Due to the non-performance of the vendors, the Group has submitted an application for arbitration to the Shenzhen Arbitration Commission (深圳仲裁委員會) (the "Commission") seeking specific performance of the Acquisition Agreement and damages against the vendors. The application has been accepted by the Commission on the same date of 29 January 2016.

On 11 April 2016, the nominee and the vendors entered into a settlement agreement (the "Settlement Agreement") to settle the arbitration. Under the Settlement Agreement, the vendors agreed to make a payment of RMB38,000,000 to settle the arbitration and related proceedings. The consideration for the acquisition was settled by an advance from a director, Mr. Li Kwong Yuk and the settlement was repaid to the director during the years ended 31 March 2016 and 2017, respectively. The Group was entitled to a share of 38% of the remaining balance of approximately HK\$9,207,000 as net settlement and was recognised to offset to the amounts due to the related companies. The settlement was received subsequent to the end of the reporting period. Details of the transaction were disclosed in the announcements of the Company dated 25 September 2015, 29 September 2015, 2 October 2015, 9 October 2015, 30 November 2015, 9 December 2015, 29 January 2016, 12 April 2016 and 27 April 2016.

## 附註：

- (i) 於截至二零一八年三月三十一日止年度，投資物業之租金收入總額及淨額為港幣88,000元(二零一七年：零)。
- (ii) 於二零一五年九月二十五日，本集團與一名代名人旭貿創投有限公司(「旭貿」，一間於英屬維爾京群島註冊成立之公司)訂立合作協議，以收購金時代投資顧問(深圳)有限公司(「金時代」，一名持有位於中國之物業權益之獨立第三方)之股權。

由於賣方不履約，本集團已向深圳仲裁委員會(「委員會」)提交仲裁申請，以尋求強制賣方履行收購協議及作出賠償。委員會已於二零一六年一月二十九日之同日受理申請。

於二零一六年四月十一日，代名人及賣方訂立和解協議(「和解協議」)，以和解仲裁。根據和解協議，賣方同意支付人民幣38,000,000元以和解仲裁及相關訴訟。收購事項之代價乃以一名董事(李光煜先生)之墊款償付，而償付款項分別於截至二零一六年及二零一七年三月三十一日止年度內償還予該董事。本集團有權收取餘額之38%份額，約港幣9,207,000元作為償付款項淨額，並獲確認以抵銷應付關連公司賬款。償付款項已於報告期末後收取。交易詳情於本公司日期為二零一五年九月二十五日、二零一五年九月二十九日、二零一五年十月二日、二零一五年十月九日、二零一五年十一月三十日、二零一五年十二月九日、二零一六年一月二十九日、二零一六年四月十二日及二零一六年四月二十七日之公佈內披露。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 9. FINANCE COSTS

#### 9. 融資成本

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Interest on margin loans payable	應付保證金貸款利息	2,673	8,164
Effective interest expenses on convertible bonds (note 35)	可換股債券之實際利息 開支(附註35)	109,911	8,858
Interest on bank borrowings	銀行借款之利息	219	562
Interest on finance leases	融資租賃之利息	–	26
		<b>112,803</b>	17,610

## 10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

## 10. 除稅前虧損

除稅前虧損已扣除下列各項：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Directors' and chief executive's emoluments (note 11)	董事及主要行政人員酬金 (附註11)	11,450	6,436
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本(不包括董事及主要行政人員酬金)	10,559	10,674
Share-based payments expenses (excluding directors' and chief executive's emoluments)	以股份為基礎之付款開支 (不包括董事及主要行政人員酬金)	-	16,129
Retirement benefit scheme contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款(不包括董事及主要行政人員酬金)	478	485
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>22,487</b>	33,724
Amount of inventories recognised as an expense	已確認為開支之存貨金額	520,908	454,495
Auditors' remuneration	核數師酬金	2,000	1,400
Amortisation of prepaid lease payments	預付租賃付款攤銷	71	78
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,503	5,898
Depreciation of investment property	投資物業折舊	843	-
Operating lease payments in respect of rented premises under minimum lease payments	最低租賃付款項下就租賃物業之經營性租賃付款	20,448	13,475
Share-based payments expenses granted to consultants (note)	授予顧問之以股份為基礎付款開支(附註)	118,400	146,621

Note: It represents share options granted to external consultants in exchange for services rendered to the Group.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

### (a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

		2018 二零一八年 Retirement				
		Salaries and other benefits	benefit scheme contribution	Share-based payments expenses	Total	
		Fees		以股份 為基礎之 付款開支	總額	
		袍金	薪金及 其他福利	退休福利 計劃供款	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就個人作為本公司及其附屬公司董事所提供之服務而已付或應收之酬金					
<b>Executive Director:</b>	<b>執行董事：</b>					
Li Kwong Yuk	李光煜	-	4,128	47	4,175	
Su Xiaonong	蘇曉濃	-	442	36	478	
Zheng Xiantao	鄭先濤	-	3,138	-	3,138	
Cheung Sze Ming (Resigned on 17 March 2018)	張詩敏(於二零一八年三月十七日辭任)	-	1,406	18	1,424	
Liu Yutong (Resigned on 13 February 2018)	劉禹彤(於二零一八年二月十三日辭任)	-	1,815	-	1,815	
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事：</b>					
Cao Kuangyu	曹貽予	120	-	-	120	
Chow Shiu Ki	周肇基	150	-	-	150	
Ip Chi Wai	葉志威	150	-	-	150	
		420	10,929	101	11,450	

## 11. 董事及主要行政人員之薪酬以及僱員之酬金

### (a) 董事及主要行政人員之酬金

已支付或應付本公司董事及主要行政人員各自之酬金如下：

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' and Chief Executive's emoluments (Continued)

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

	2017				
	二零一七年				
	Fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments	Total
	袍金	薪金及其他福利	退休福利計劃供款	為基礎之付款開支	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就個人作為本公司及其附屬公司董事所提供之服務而已付或應收之酬金				
<b>Executive Director:</b>	<b>執行董事：</b>				
Li Kwong Yuk	–	4,121	46	–	4,167
Su Xiaonong	–	438	36	–	474
Cheung Sze Ming	–	1,357	18	–	1,375
Zheng Xiantao (Appointed on 21 February 2017)	–	–	–	–	–
Liu Yutong (Appointed on 21 February 2017)	–	–	–	–	–
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事：</b>				
Cao Kuangyu	120	–	–	–	120
Chow Shiu Ki	150	–	–	–	150
Ip Chi Wai	150	–	–	–	150
	420	5,916	100	–	6,436

## 11. 董事及主要行政人員之薪酬以及僱員之酬金(續)

### (a) 董事及主要行政人員之酬金(續)

已支付或應付本公司董事及主要行政人員各自之酬金如下：

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Directors' and Chief Executive's emoluments (Continued)

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the directors and the chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 March 2018 and 2017. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2018 and 2017.

#### 11. 董事及主要行政人員之薪酬以及僱員之酬金(續)

##### (a) 董事及主要行政人員之酬金(續)

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

概無本公司董事及主要行政人員於截至二零一八年及二零一七年三月三十一日止兩個年度放棄或同意放棄本集團支付的任何酬金。於截至二零一八年及二零一七年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

### (b) Employees' emoluments

The five highest paid individuals included four directors (2017: two directors) of the Company, details of whose emoluments are set out in note 11(a) above. The emoluments paid to the remaining one (2017: three) highest paid individuals are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,186	2,847
Share-based payments expenses	以股份為基礎付款開支	-	16,129
Retirement benefit scheme contribution	退休福利計劃供款	18	32
		<b>1,204</b>	19,008

The emoluments of the remaining one (2017: three) highest paid individuals fall within the following bands:

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
Nil – HK\$1,000,000	無 – 港幣 1,000,000 元	-	-
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001 元 – 港幣 1,500,000 元	1	2
HK\$16,500,001 – HK\$17,000,000	港幣 16,500,001 元 – 港幣 17,000,000 元	-	1

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2018 and 2017.

## 11. 董事及主要行政人員之薪酬以及僱員之酬金(續)

### (b) 僱員之酬金

五名最高薪人士包括本公司四名(二零一七年：兩名)董事，彼等酬金之詳情載列上文附註11(a)。支付予餘下一名(二零一七年：三名)最高薪人士之酬金如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,186	2,847
Share-based payments expenses	以股份為基礎付款開支	-	16,129
Retirement benefit scheme contribution	退休福利計劃供款	18	32
		<b>1,204</b>	19,008

餘下一名(二零一七年：三名)最高薪人士之薪酬劃分為下列範圍：

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
Nil – HK\$1,000,000	無 – 港幣 1,000,000 元	-	-
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001 元 – 港幣 1,500,000 元	1	2
HK\$16,500,001 – HK\$17,000,000	港幣 16,500,001 元 – 港幣 17,000,000 元	-	1

於截至二零一八年及二零一七年三月三十一日止兩個年度期間，本集團概無已付或應付最高薪人士酬金，作為吸引加入或於加入本集團時的獎勵，或作為離職補償。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 12. INCOME TAX EXPENSES

## 12. 所得稅費用

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Current income tax	當期所得稅		
Hong Kong	香港	94	22
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	17,965	9,846
The PRC LAT	中國土地增值稅	333	1,156
		<b>18,392</b>	11,024
(Over-provision) Under-provision in prior years	過往年度 (超額撥備)撥備不足		
Hong Kong	香港	(169)	10,648
The PRC EIT	中國企業所得稅	-	(883)
		<b>(169)</b>	9,765
Deferred tax (note 36)	遞延稅項(附註36)	3,853	3,010
Income tax expenses	所得稅費用	<b>22,076</b>	23,799

## 12. INCOME TAX EXPENSES (Continued)

Hong Kong profits tax is calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for both years. For the year ended 31 March 2018, Hong Kong profits tax has been relieved by approximately HK\$71,000 (2017: HK\$59,000) as a result of tax losses brought forward from previous years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Overseas profits tax, the USA taxation which was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made, as the Group did not have any assessable profits subject to overseas profits tax for both years.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all properties development expenditures.

## 12. 所得稅費用(續)

香港利得稅乃根據兩個年度之估計應課稅利潤按稅率16.5%(二零一七年:16.5%)計算。截至二零一八年三月三十一日止年度,香港利得稅由於去年結轉之稅項虧損而減少約港幣71,000元(二零一七年:港幣59,000元)。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司之稅率自二零零八年一月一日起為25%。

海外利得稅為美國稅項,乃根據於有關司法權區就估計應課稅溢利適用之利率計算。由於本集團於兩個年度並無須繳付海外利得稅之任何應課稅溢利,故並無作出海外利得稅撥備。

根據英屬維爾京群島(「英屬維爾京群島」)及百慕達之法例及規例,本集團毋須繳付英屬維爾京群島及百慕達之任何所得稅(二零一七年:無)。

中國土地增值稅乃就本集團發展作銷售之物業,以累進稅率30%至60%對土地增值額徵收,根據適用規例,其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)作出。



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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 12. INCOME TAX EXPENSES (Continued)

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Loss before tax	除稅前虧損	<b>(199,558)</b>	(417,030)
Tax at the domestic income tax rate of 25% (2017: 25%)	按本地所得稅稅率 25% (二零一七年：25%) 計算之稅項	<b>(49,890)</b>	(104,258)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>64,705</b>	84,207
Tax effect of non-taxable income	毋須課稅收益之稅務影響	<b>(28,121)</b>	(4,558)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	<b>7,856</b>	7,315
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	<b>12</b>	222
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損之稅務影響	<b>(71)</b>	(59)
Tax reduction (note i)	稅項削減(附註i)	<b>(30)</b>	(20)
(Over) under-provision in prior years	於過往年度(超額撥備)撥備不足	<b>(169)</b>	9,765
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率影響	<b>27,534</b>	30,318
LAT	土地增值稅	<b>333</b>	1,156
EIT effect of LAT	土地增值稅之企業所得稅影響	<b>(83)</b>	(289)
Income tax expenses	所得稅費用	<b>22,076</b>	23,799

Details of deferred taxation are disclosed in note 36.

Note:

- (i) A tax concession of 75%, subject to a ceiling of HK\$30,000 (2017: HK\$20,000) per company, for the Group's subsidiaries under Hong Kong jurisdiction.

During the year ended 31 March 2017, the Company received notice of additional assessment from the Inland Revenue Department ("IRD") for the years of assessment 2012/2013 to 2015/2016 demanding additional profits tax payments.

The management is currently in process to negotiate with IRD for the settlement and the Group has made the additional provision accordingly.

#### 12. 所得稅費用(續)

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Loss before tax	<b>(199,558)</b>	(417,030)
Tax at the domestic income tax rate of 25% (2017: 25%)	<b>(49,890)</b>	(104,258)
Tax effect of non-deductible expenses	<b>64,705</b>	84,207
Tax effect of non-taxable income	<b>(28,121)</b>	(4,558)
Tax effect of tax losses not recognised	<b>7,856</b>	7,315
Tax effect of deductible temporary differences not recognised	<b>12</b>	222
Tax effect of utilisation of tax losses previously not recognised	<b>(71)</b>	(59)
Tax reduction (note i)	<b>(30)</b>	(20)
(Over) under-provision in prior years	<b>(169)</b>	9,765
Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>27,534</b>	30,318
LAT	<b>333</b>	1,156
EIT effect of LAT	<b>(83)</b>	(289)
Income tax expenses	<b>22,076</b>	23,799

遞延所得稅之詳情於附註36披露。

附註：

- (i) 根據香港稅制，本集團的附屬公司獲得75%之稅項減免，每間公司最高扣減額為港幣30,000元(二零一七年：港幣20,000元)。

截至二零一七年三月三十一日止年度內，本公司接獲香港稅務局(「稅務局」)就二零一二年／二零一三年至二零一五年／二零一六年評稅年度發出之額外評稅通知，要求繳付額外利得稅。

管理層現時正就償付有關稅項與稅務局磋商，且本集團已就此作出額外撥備。

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	<b>221,629</b>	440,817
		<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	<b>5,851,539</b>	5,189,184

The computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options and call option from issuance of convertible bonds since they would result in decrease in loss per share for both years.

The dilutive loss per share for the years ended 31 March 2018 and 2017 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options and call option from issuance of convertible bonds as they would result in decrease in loss per shares.

### 13. 股息

於截至二零一八年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(二零一七年：無)。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

計算每股攤薄虧損時並無假設轉換或行使本公司之尚未行使可換股債券、購股權及發行可換股債券之認購期權，原因為該等轉換或行使將導致兩個年度之每股虧損減少。

於截至二零一八年及二零一七年三月三十一日止年度之每股攤薄虧損相同，乃由於計算每股攤薄虧損並無假設兌換或行使本公司之尚未行使可換股債券、發行可換股債券之購股權及認購期權，原因為該等轉換或行使將導致每股虧損減少。

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## 15. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION 15. 投資物業及在建投資物業

		Completed investment property 已竣工投資物業 HK\$'000 港幣千元	Investment property under construction 在建投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>			
At 1 April 2016 (As previously reported)	於二零一六年四月一日 (如先前呈報)	-	-	-
Effect of business combinations under common control	共同控制下業務合併之影響	-	-	-
At 1 April 2016 (As restated)	於二零一六年四月一日 (經重列)	-	-	-
Additions	添置	-	18,546	18,546
Exchange difference	匯兌差額	-	(367)	(367)
At 31 March 2017 and 1 April 2017 (As restated)	於二零一七年三月三十一日及二零一七年四月一日 (經重列)	-	18,179	18,179
Additions	添置	-	244	244
Transfer from investment property under construction	轉撥自在建投資物業	18,423	(18,423)	-
Exchange difference	匯兌差額	1,990	-	1,990
At 31 March 2018	於二零一八年三月三十一日	20,413	-	20,413
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 April 2016 (As previously reported)	於二零一六年四月一日 (如先前呈報)	-	-	-
Effect of business combinations under common control	共同控制下業務合併之影響	-	-	-
At 1 April 2016, 31 March 2017 and 1 April 2017 (As restated)	於二零一六年四月一日、於二零一七年三月三十一日及二零一七年四月一日 (經重列)	-	-	-
Charge for the year	年度開支	843	-	843
Exchange difference	匯兌差額	46	-	46
At 31 March 2018	於二零一八年三月三十一日	889	-	889
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2018	於二零一八年三月三十一日	19,524	-	19,524
At 31 March 2017 (As restated)	於二零一七年三月三十一日 (經重列)	-	18,179	18,179
At 1 April 2016 (As restated)	於二零一六年四月一日 (經重列)	-	-	-

## 15. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION (Continued)

The fair value of the Group's investment property at 31 March 2018 were approximately HK\$23,845,000. The fair value has been arrived at based on a valuation carried out by an independent valuer, not connected with the Group, CHFT Advisory and Appraisal Ltd.

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property.

In estimating the fair value of the properties, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as followings:

## 15. 投資物業及在建投資物業(續)

於二零一八年三月三十一日，本集團之投資物業公允值約為港幣23,845,000元。公允值乃基於與本集團並無關連之獨立估值師華坊諮詢評估有限公司進行的估值計算得出。

公允值乃根據比較法參考可資比較物業之實際價格或詢價釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下：

		Fair value As at 31 March 2018 公允值 於二零一八年 三月三十一日	
		Level 3 第三級別 HK\$'000 港幣千元	HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	23,845	23,845

The above investment property is depreciated on a straight-line basis over the lease term of 20 years.

The property interest held under construction as at 31 March 2017 (2018: nil) was stated at cost as the directors of the Company considered that the fair value of the investment property under construction cannot be reliably measured. Such property is held under operating leases to earn rentals when it was completed.

上述投資物業以直線法按租期20年計提折舊。

於二零一七年三月三十一日所持有在建物業權益(二零一八年：無)按成本列賬，因本公司董事認為該在建投資物業之公允值無法可靠地計量。該物業根據經營租賃持有以於竣工時賺取租金。

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## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Buildings	Leasehold improvements and equipment	Furniture, fixtures, and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修及設備	傢私、裝置及辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>					
At 1 April 2016 (As previously reported)	於二零一六年四月一日 (如先前呈報)	-	7,295	1,348	5,667	14,310
Effect of business combinations under common control	共同控制下業務合併之影響	19,581	-	8,055	2,247	29,883
At 1 April 2016 (As restated)	於二零一六年四月一日 (經重列)	19,581	7,295	9,403	7,914	44,193
Additions	添置	-	-	1,439	2,015	3,454
Exchange difference	匯兌差額	(1,274)	(189)	(567)	(131)	(2,161)
At 31 March 2017 and 1 April 2017 (As restated)	於二零一七年三月三十一日及二零一七年四月一日 (經重列)	18,307	7,106	10,275	9,798	45,486
Additions	添置	-	3,565	347	5,812	9,724
Exchange difference	匯兌差額	1,991	307	1,044	449	3,791
At 31 March 2018	於二零一八年三月三十一日	20,298	10,978	11,666	16,059	59,001
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2016 (As previously reported)	於二零一六年四月一日 (如先前呈報)	-	4,349	865	2,833	8,047
Effect of business combinations under common control	共同控制下業務合併之影響	2,453	-	3,785	1,535	7,773
At 1 April 2016 (As restated)	於二零一六年四月一日 (經重列)	2,453	4,349	4,650	4,368	15,820
Charge for the year	年度開支	964	1,820	1,658	1,456	5,898
Exchange difference	匯兌差額	(173)	(111)	(292)	(102)	(678)
At 31 March 2017 and 1 April 2017 (As restated)	於二零一七年三月三十一日及二零一七年四月一日 (經重列)	3,244	6,058	6,016	5,722	21,040
Charge for the year	年度開支	992	2,209	1,390	1,912	6,503
Exchange difference	匯兌差額	407	257	638	235	1,537
At 31 March 2018	於二零一八年三月三十一日	4,643	8,524	8,044	7,869	29,080

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 16. 物業、廠房及設備(續)

	Buildings	Leasehold improvements and equipment	Furniture, fixtures, and office equipment	Motor vehicles	Total	
	樓宇	租賃物業裝修及設備	傢俬、裝置及辦公室設備	汽車	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2018	於二零一八年三月三十一日	15,655	2,454	3,622	8,190	29,921
At 31 March 2017 (As restated)	於二零一七年三月三十一日(經重列)	15,063	1,048	4,259	4,076	24,446
At 1 April 2016 (As restated)	於二零一六年四月一日(經重列)	17,128	2,946	4,753	3,546	28,373

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Buildings	20 years	樓宇	20年
Leasehold improvements	Over the shorter of lease term or 3 years	租賃物業裝修	超過租賃年期或3年之較短者
Furniture, fixtures and office equipment	33 1/3%	傢俬、裝置及辦公室設備	33 1/3%
Motor vehicles	20%	汽車	20%

The net book value of motor vehicles held under a finance lease is approximately HK\$2,834,000 as at 1 April 2016 (31 March 2017 and 2018: nil).

上述物業、廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

於二零一六年四月一日，根據融資租賃持有之汽車之賬面淨值約為港幣2,834,000元(二零一七年及二零一八年三月三十一日：無)。

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#### 17. PREPAID LEASE PAYMENTS

#### 17. 預付租賃付款

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Leasehold land held under medium-term purposes as follows:	按中期租約持有之租賃土地如下：			
Current asset	流動資產	<b>75</b>	68	72
Non-current asset	非流動資產	<b>2,829</b>	2,619	2,867
		<b>2,904</b>	2,687	2,939

#### 18. PROPERTIES UNDER DEVELOPMENT

#### 18. 發展中物業

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
At the beginning of the year (As previously reported)	於年初(如先前呈報)	-	-	-
Effect of business combinations under common control	共同控制下業務合併之影響	<b>118,660</b>	110,177	1,247,832
As at 1 April (As restated)	於四月一日(經重列)	<b>118,660</b>	110,177	1,247,832
Additions	添置	<b>265</b>	15,701	105
Transferred to completed properties held for sale	轉撥至持作出售的已竣工物業	-	-	(1,105,819)
Exchange difference	匯兌差額	<b>12,918</b>	(7,218)	(31,941)
At the end of the year	於年末	<b>131,843</b>	118,660	110,177

**18. PROPERTIES UNDER DEVELOPMENT (Continued)**

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

**19. COMPLETED PROPERTIES HELD FOR SALE**

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

The Group has pledged its completed properties held for sale with a carrying value of approximately nil (31 March 2017: HK\$664,152,000 and 1 April 2016: HK\$1,182,656,000 as restated) to secure general banking facilities granted to the Group.

**20. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

Listed investments: 上市投資：  
– Equity securities listed in Australia – 於澳洲上市之股本證券

The available-for-sale financial assets represent the Group's long term investment in ordinary shares of Kore Potash Limited ("K2P") (formerly known as "Elemental Mineral Limited" ("EML")), an unrelated listed company in Australia Securities Exchange. They are denominated in Australian Dollar ("AUD").

**18. 發展中物業(續)**

在建物業分類為流動資產，乃由於相關物業發展項目建築期預計在一般營運週期內完成。

**19. 持作出售的已竣工物業**

本集團持作出售物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

本集團已抵押其賬面值約為零(二零一七年三月三十一日：港幣664,152,000元及二零一六年四月一日：港幣1,182,656,000元(經重列))之持作出售的已竣工物業，以擔保本集團獲授的一般銀行融資。

**20. 可供出售金融資產**

<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
65,807	66,861	75,466

可供出售金融資產指本集團於Kore Potash Limited (「K2P」) (前稱「Elemental Minerals Limited」(「EML」))之普通股份之長期投資，該公司為於澳大利亞證券交易所上市之無關連公司。彼等乃以澳元(「澳元」)計值。



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#### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Australia Securities Exchange at the end of each reporting period.

As at 31 March 2018, the carrying amount of available-for-sales financial assets which have been pledged as security for the margin loans payable is approximately HK\$47,577,000 (31 March 2017: HK\$47,055,000 and 1 April 2016: HK\$53,111,000), details of which are set out in note 39.

Included in the Group's available-for-sale financial assets are the following amounts denominated in currency other than the functional currency of the relevant group entity:

		<b>31 March 2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
AUD	澳元	<b>65,807</b>	66,861	75,466

#### 20. 可供出售金融資產(續)

已上市股本證券之公允值乃根據於報告期末於澳大利亞證券交易所可用之所報市場出價。

於二零一八年三月三十一日，已作為應付保證金貸款之抵押之可供出售金融資產之賬面值約為港幣47,577,000元(二零一七年三月三十一日：港幣47,055,000元及二零一六年四月一日：港幣53,111,000元)，詳情載於附註39。

以下以相關集團實體功能貨幣以外之貨幣列值的金額計入本集團的可供出售金融資產：

## 21. INVENTORIES

## 21. 存貨

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
Food and beverages	餐飲	<b>387</b>	243	357
Wine	酒類	<b>7,250</b>	7,250	7,250
		<b>7,637</b>	7,493	7,607

## 22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

## 22. 其他應收賬款、預付款項及存出按金

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Deposits placed in a financial institution (note i)	存放於金融機構之存出按金(附註i)	-	-	773
Prepayments	預付款項	<b>137,475</b>	185,235	36,414
Deposits paid	已付按金	<b>23,594</b>	22,499	24,156
Consideration receivable (note ii)	應收代價(附註ii)	<b>312,250</b>	-	-
Other receivables	其他應收賬款	<b>4,725</b>	7,768	16,402
		<b>478,044</b>	215,502	77,745
Analysed for reporting purposes:	作報告用途之分析：			
Non-current assets	非流動資產	<b>1,721</b>	3,172	2,582
Current assets	流動資產	<b>476,323</b>	212,330	75,163
		<b>478,044</b>	215,502	77,745

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## 22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes:

- (i) As at 31 March 2018 and 2017, a deposit of approximately nil (1 April 2016: HK\$773,000) was pledged to a financial institution to secure the margin loan payable as set out in note 28.
- (ii) The Group disposed a subsidiary to an independent third party for a total cash consideration during the year. Details please refer to note 44.

## 23. LOAN AND INTEREST RECEIVABLES

Loan receivables	應收貸款
Interest receivables	應收利息

## 22. 其他應收賬款、預付款項及存出按金(續)

附註：

- (i) 於二零一八年及二零一七年三月三十一日，約港幣零元(二零一六年四月一日：港幣773,000元)之按金已抵押予一家金融機構以擔保應付保證金貸款(誠如附註28所載)。
- (ii) 本集團於年內以總現金代價出售一間附屬公司予一名獨立第三方。詳情請參閱附註44。

## 23. 應收貸款及利息

	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
Loan receivables	1,532,970	410,468	184,018
Interest receivables	13,257	68,836	45,038
	<b>1,546,227</b>	479,304	229,056

The loan and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from May 2018 to March 2019 (31 March 2017: started from April 2015 to December 2017 and 1 April 2016: start from December 2014 to October 2016). The interest rates on the loan and interest receivables are fixed ranging from 5% to 48% per annum (31 March 2017: 5% to 48% per annum and 1 April 2016: 10% to 48% per annum). No impairment loss was recognised for the year ended 31 March 2018 (2017: nil).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零一八年五月起至二零一九年三月止(二零一七年三月三十一日：二零一五年四月起至二零一七年十二月止及二零一六年四月一日：二零一四年十二月起至二零一六年十月止)。應收貸款及利息之利率釐定介乎於每年5%至48%(二零一七年三月三十一日：每年5%至48%及二零一六年四月一日：每年10%至48%)。截至二零一八年三月三十一日止年度並無確認減值虧損(二零一七年：無)。

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 合併財務報表附註

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23. LOAN AND INTEREST RECEIVABLES (Continued)

The following is an ageing analysis of loan and interest receivables, presented based on the loan drawn down date and interests accrued at the end of the reporting period:

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
Within 90 days	90日內	<b>489,556</b>	239,366	–
91 days to 180 days	91日至180日	<b>232,031</b>	85,928	5,542
181 days to 365 days	181日至365日	<b>569,350</b>	121,258	187,403
Over 365 days	365日以上	<b>255,290</b>	32,752	36,111
		<b>1,546,227</b>	479,304	229,056

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

23. 應收貸款及利息(續)

應收貸款及利息於報告期末根據貸款提取日期呈報之貸款及應計利息之賬齡分析如下：

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 23. LOAN AND INTEREST RECEIVABLES (Continued)

Included in the Group's loan and interest receivables are loan and interest receivables with aggregate carrying amount of approximately of nil (31 March 2017: HK\$239,095,000 and 1 April 2016: HK\$28,536,000) which are past due as the end of the reporting period for which the Group has not provided for impairment loss. The management believes that no impairment allowance is necessary in respect of these balances are either subsequently settled or the borrowers are long relationship customers with repayment agreements formulated subsequent to the end of the reporting period.

During the year ended 31 March 2018 and 2017, no impairment loss on loan receivables and interest income was recognised in the consolidated statement of profit or loss and other comprehensive income.

The following is an ageing analysis of loan and interest receivables which are past due but not impaired:

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
Not yet due	尚未到期	<b>1,546,227</b>	240,209	200,520
Within 30 days	30日內	-	-	783
Over 181 days	181日以上	-	239,095	27,753
		<b>1,546,227</b>	479,304	229,056

#### 23. 應收貸款及利息(續)

計入本集團之應收貸款及利息為於報告期間未已逾期惟本集團並無就減值虧損計提撥備之總賬面值約零(二零一七年三月三十一日:港幣239,095,000元及二零一六年四月一日:港幣28,536,000元)之應收貸款及利息。管理層認為毋須就該等其後結算之結餘或已於報告期末後訂立償還協議之長期關係客戶之借款作出減值撥備。

於截至二零一八年及二零一七年三月三十一日止年度內，並無於合併損益及其他綜合收益表內確認應收貸款及利息收入之減值虧損。

已逾期但未減值之應收貸款及利息之賬齡分析如下：

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## 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. FINANCE LEASE RECEIVABLES

The Group is carrying on financial leasing business during the year. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 24. 應收融資租賃款項

本集團於年內正開展融資租賃業務。租約訂明的所有利率於訂約日期釐定，並於整個租期內維持不變。

		<b>31 March 2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Analysed as:	分析：			
Current	流動部分	<b>97,468</b>	87,907	94,723
		<b>97,468</b>	87,907	94,723

		Minimum lease payments 最低租賃付款			Present value of minimum lease payments 最低租賃付款之現值		
		<b>31 March 2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	<b>31 March 2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Finance lease receivables							
comprise:	應收融資租賃款項包括：						
Within one year	於一年內	<b>97,468</b>	87,942	97,012	<b>97,468</b>	87,907	94,723
Less: unearned finance income	減：未賺取的融資收入	-	(35)	(2,289)	N/A 不適用	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>97,468</b>	87,907	94,723	<b>97,468</b>	87,907	94,723

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 24. FINANCE LEASE RECEIVABLE (Continued)

Effective interest rate of the above finance lease is 6.15% (31 March 2017 and 1 April 2016: 6.15%) per annum.

The fair value of finance lease receivables as at 31 March 2018 is estimated to be approximately HK\$97,468,000 (31 March 2017: HK\$87,907,000 and 1 April 2016: HK\$94,723,000) using 6.15% (31 March 2017 and 1 April 2016: 6.15%) discount rate based on quoted one year swap rate and adding a credit margin that reflects the secured nature of the receivables balance.

At 1 April 2016, 31 March 2017 and 2018, finance lease receivables are secured over the machineries and equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

#### 24. 應收融資租賃款項(續)

上述融資租賃之實際利率為每年6.15%(二零一七年三月三十一日及二零一六年四月一日: 6.15%)。

於二零一八年三月三十一日, 應收融資租賃款項的公允值估計約為港幣97,468,000元(二零一七年三月三十一日: 港幣87,907,000元及二零一六年四月一日: 港幣94,723,000元), 乃根據所報一年掉期利率以貼現率6.15%(二零一七年三月三十一日及二零一六年四月一日: 6.15%)計算, 並加上可反映應收款項結餘之抵押性質的信貸保證金。

於二零一六年四月一日、二零一七年及二零一八年三月三十一日, 應收融資租賃款項乃以所租賃之機器及設備作抵押。在承租人並無違約之情況下, 本集團不得出售或重新質押該抵押品。

#### 25. HELD FOR TRADING INVESTMENTS

#### 25. 持作買賣投資

	<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Listed securities held for trading, at fair value			
– Equity securities listed in Hong Kong (note a)	<b>63,035</b>	357,562	644,567
– Equity securities listed in the PRC	–	2,909	4,172
– Equity securities listed in the USA	–	304	1,420
	<b>63,035</b>	360,775	650,159

## 25. HELD FOR TRADING INVESTMENTS (Continued)

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange at the end of each reporting period.

Note a: As at 31 March 2018, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of approximately nil (31 March 2017: HK\$18,629,000 and 1 April 2016: HK\$26,879,000). The investment represented approximately 1.3% (31 March 2017: 1.3% and 1 April 2016: 1.3%) shareholding of the ordinary shares of Superb Summit. As at 31 March 2018 and 2017, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined by using market comparable approach which reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

Included in the held for trading investments are the following amounts denominated in a currency other than the functional currency of relevant group entity:

	<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
RMB	人民幣	-	2,854
			2,872

As at 31 March 2018, the carrying amount of held for trading investments which have been pledged as security for the margin loans payable is approximately HK\$63,035,000 (31 March 2017: HK\$311,234,000 and 1 April 2016: HK\$569,544,000), details of which are set out in note 39.

## 25. 持作買賣投資(續)

於各報告期末，上市股本證券之公允值乃按香港聯交所、上海證券交易所及紐約證券交易所所報之市場買入價或市場比較法釐定。

附註a：於二零一八年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為零元（二零一七年三月三十一日：港幣18,629,000元及二零一六年四月一日：港幣26,879,000元）。該投資佔奇峰國際集團有限公司普通股約1.3%（二零一七年三月三十一日：1.3%及二零一六年四月一日：1.3%）股權。於二零一八年及二零一七年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

持作買賣投資包括以下以相關集團實體之功能貨幣以外之貨幣計值之金額：

於二零一八年三月三十一日，賬面值約為港幣63,035,000元（二零一七年三月三十一日：港幣311,234,000元及二零一六年四月一日：港幣569,544,000元）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註39。



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### 合併財務報表附註

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## 26. DERIVATIVE FINANCIAL INSTRUMENTS

## 26. 衍生金融工具

		31 March 2018		31 March 2017		1 April 2016	
		二零一八年三月三十一日		二零一七年三月三十一日		二零一六年四月一日	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Convertible bonds:</b>	<b>可換股債券</b>						
Early redemption options (note i)	提早贖回期權(附註i)	142,216	-	32,988	-	-	-
Call options on issuance (note ii)	發行之認購期權(附註ii)	-	-	-	252,021	-	-
Others: Crude oil future contract (note iii)	其他: 原油期貨合約(附註iii)	-	-	-	-	711	-
		<b>142,216</b>	<b>-</b>	<b>32,988</b>	<b>252,021</b>	<b>711</b>	<b>-</b>

Notes:

(i) Early redemption options

During the year ended 31 March 2018, the Group issued convertible bonds with coupon rate of 7% per annum at a total principal value of HK\$630,000,000 (2017: HK\$279,500,000). The convertible bonds contained a clause of early redemption by the Group. The aggregate fair values of the early redemption options of approximately HK\$53,350,000 (2017: HK\$28,177,000) have been recognised under "derivative financial assets" in the consolidated statement of financial position on the corresponding subscription date and reassessed at 31 March 2018 and 2017, amounting to approximately HK\$142,216,000 (2017: HK\$32,988,000), resulting in a total fair value gain of approximately HK\$90,185,000 (2017: HK\$4,811,000) being recognised under "Gain arising from changes in fair value of derivative financial assets" in the consolidated statement of profit and loss for the year ended 31 March 2018 and 2017.

附註:

(i) 提早贖回期權

於截至二零一八年三月三十一日止年度，本集團發行本金總額為港幣630,000,000元(二零一七年：港幣279,500,000元)，年票息率為7%之可換股債券。可換股債券載有可由本集團提前贖回之條款。提早贖回期權之公允值總額約港幣53,350,000元(二零一七年：港幣28,177,000元)已於相應認購日期於合併財務狀況表內「衍生金融資產」項下確認並於二零一八年及二零一七年三月三十一日重新評估為約港幣142,216,000元(二零一七年：港幣32,988,000元)，其導致公允值收益總額約港幣90,185,000元(二零一七年：約港幣4,811,000元)已於截至二零一八年及二零一七年三月三十一日止年度之合併損益表內「衍生金融資產之公允值變動產生之收益」項下確認。

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

### (i) Early redemption options (Continued)

The below table reconciled the amount of the derivative financial assets on early redemptions during the year:

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At the beginning of the financial year	於財政年度初	<b>32,988</b>	-	-
Issue of convertible bonds	發行可換股債券	<b>53,350</b>	28,177	-
Early redemption of convertible bonds	提早贖回可換股債券	<b>(23,556)</b>	-	-
Conversion of convertible bonds	轉換可換股債券	<b>(10,751)</b>	-	-
Fair value gain from remeasurement	來自重新計量之公允價值收益	<b>90,185</b>	4,811	-
At the end of the financial year	於財政年度末	<b>142,216</b>	32,988	-

### (ii) Call options on issuance

On 23 December 2016, 21 February 2017 and 3 March 2017, the Company has entered into subscription agreements (the "Agreements") to issue convertible bonds at the principal amounts of HK\$850,000,000, HK\$59,500,000 and HK\$400,000,000 respectively to independent third parties with coupon rate of 7% per annum and 3-year maturity since their corresponding issuance date for the purpose of financing the investment in the future expansion and as general working capital. Pursuant to the Agreements, the contractual provisions in relation to issuance of convertible bonds with aggregated principal amount of HK\$1,309,500,000 were established and the derivative financial liabilities in respect of call option on issuance of the convertible bonds were recognised.

During the year ended 31 March 2017, call option on issuance of convertible bonds with principal of HK\$400,000,000 was cancelled and principal amount of HK\$279,500,000 was issued as convertible bonds as detailed in note 35.

附註：(續)

### (i) 提早贖回期權 (續)

下表對銷於年內提早贖回時衍生金融資產之金額：

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At the beginning of the financial year	於財政年度初	<b>32,988</b>	-	-
Issue of convertible bonds	發行可換股債券	<b>53,350</b>	28,177	-
Early redemption of convertible bonds	提早贖回可換股債券	<b>(23,556)</b>	-	-
Conversion of convertible bonds	轉換可換股債券	<b>(10,751)</b>	-	-
Fair value gain from remeasurement	來自重新計量之公允價值收益	<b>90,185</b>	4,811	-
At the end of the financial year	於財政年度末	<b>142,216</b>	32,988	-

### (ii) 發行之認購期權

於二零一六年十二月二十三日、二零一七年二月二十一日及二零一七年三月三日，本公司已訂立認購協議（「該等協議」）以向獨立第三方發行本金額分別為港幣850,000,000元、港幣59,500,000元及港幣400,000,000元之票息率為每年7%及自其相應發行日期起三年屆滿之可換股債券，以為未來拓展投資提供資金及作為一般營運資金。根據該等協議，有關發行本金總額港幣1,309,500,000元之可換股債券之合約條文已獲制定及有關發行可換股債券之認購期權之衍生金融負債已獲確認。

截至二零一七年三月三十一日止年度，發行本金額為港幣400,000,000元之可換股債券之認購期權已被註銷及本金額港幣279,500,000元已作為可換股債券獲發行（誠如附註35所述）。

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

### (ii) Call options on issuance (Continued)

The fair value of the derivative financial liabilities for the abovementioned call option exercised during the year was reassessed before the issuance of the respective convertible bonds and the fair value of the remaining unexercised call option was assessed as at 31 March 2017 resulting an aggregate fair value loss of HK\$279,448,000 recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017.

During the year ended 31 March 2018, call option on issuance of convertible bonds with principal amount of HK\$630,000,000 was issued as convertible bonds as detailed in note 35.

The fair value of the derivative financial liabilities for the abovementioned call option exercised during the year was reassessed before the issuance of the respective convertible bonds, the fair value loss of HK\$96,575,000 recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2018.

The below table represents the movement of the derivative financial liabilities on call options during the year:

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At the beginning of the financial year	於財政年度初	<b>252,021</b>	-	-
Fair value loss from remeasurement before derecognition	終止確認前重新計量產生之 公允值虧損	<b>96,575</b>	279,448	-
Derecognised fair values of call options on issuance of convertibles bonds	終止確認發行可換股債券之 認購期權之公允值	<b>(348,596)</b>	(27,427)	-
At the end of the financial year	於財政年度末	<b>-</b>	252,021	-

## 26. 衍生金融工具(續)

附註：(續)

### (ii) 發行之認購期權(續)

上述於年內獲行使之認購期權之衍生金融負債之公允值已於發行有關可換股債券之前獲重新評估，及餘下尚未行使之認購期權之公允值已於二零一七年三月三十一日獲評估，產生公允值虧損總額港幣279,448,000元於截至二零一七年三月三十一日止年度之合併損益表內「衍生金融負債之公允值變動產生之虧損」項下確認。

截至二零一八年三月三十一日止年度，發行本金額港幣630,000,000元之可換股債券之認購期權已作為可換股債券獲發行(誠如附註35所詳述)。

上述於年內獲行使之認購期權之衍生金融負債之公允值已於發行有關可換股債券之前獲重新評估，產生公允值虧損港幣96,575,000元於截至二零一八年三月三十一日止年度之合併損益表內「衍生金融負債之公允值變動產生之虧損」項下確認。

下表為於年內認購期權之衍生金融負債之變動：

26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具(續)

(Continued)

Notes: (Continued)

附註：(續)

(iii) Others

(iii) 其他

Major terms of the crude oil future contract as at 1 April 2016 is as follows:

於二零一六年四月一日，原油期貨合約之主要條款載列如下：

Particular 詳細說明	Quantity (Unit) 數量(單位)	Maturity 到期日
Crude oil August 16 原油八月十六日	30 30	20 July 2016 二零一六年七月二十日

The fair value of the above future contract are determined based on the quoted market bid prices available on the New York Mercantile Exchange on the date of initial recognition and at the end of the reporting period.

於初步確認日期及於報告期末，上述期貨合約之公允值乃根據可於紐約商品交易所獲得之市場所報買入價釐定。

Realised gain on settlement of derivative financial assets of approximately nil (2017: HK\$907,000) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2017. All future contracts were sold during the year ended 31 March 2017.

結算衍生金融資產之已變現收益約零(二零一七年：港幣907,000元)已於截至二零一七年三月三十一日止年度之合併損益表內確認。所有期貨合約已於截至二零一七年三月三十一日止年度售出。

Included in the derivative financial instruments are the following amounts denominated in a currency other than the functional currency of relevant group entity:

衍生金融工具包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

		31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
United States Dollar ("USD")	美元(「美元」)	-	-	711

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#### 27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Cash at bank and in hand	銀行現金及手頭現金	<b>282,974</b>	148,268	102,098
Cash at financial institutions	於金融機構之現金	<b>43</b>	8	2,209
		<b>283,017</b>	148,276	104,307

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.35% (31 March 2017 and 1 April 2016: 0.01% to 0.35%) per annum.

Included in the cash and cash equivalents are the following amounts denominated in currencies other than the functional currencies of relevant group entities:

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元
USD	美元	<b>217</b>	114	2,007
RMB	人民幣	<b>95</b>	93	104
AUD	澳元	<b>69</b>	71	366
Other currencies	其他貨幣	<b>129</b>	111	116

#### 27. 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

銀行現金及於金融機構之現金按介乎每年0.01%至0.35% (二零一七年三月三十一日及二零一六年四月一日：0.01%至0.35%) 之市場利率計息。

現金及現金等價物包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

**27. CASH AND CASH EQUIVALENTS (Continued)**

The Group's cash and cash equivalents of approximately HK\$68,316,000 (31 March 2017: HK\$56,715,000 and 1 April 2016: HK\$8,975,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

**28. MARGIN LOANS PAYABLE**

As at 31 March 2018, the margin loans payable was secured by the listed equity securities placed in a financial institution held under the margin accounts with total market value of approximately HK\$110,612,000 (notes 20 and 25).

As at 31 March 2017, the margin loans payable was secured by the listed equity securities placed in a financial institution held under the margin accounts with total market value of approximately HK\$358,289,000 (notes 20 and 25).

As at 1 April 2016, the margin loans payable was secured by the listed equity securities and deposits placed in a financial institution held under margin accounts with total market value and carrying amount of approximately HK\$622,655,000 and HK\$773,000 respectively (notes 20, 22 and 25).

The margin loans payable carried a fixed interest rate at 3% (31 March 2017 and 1 April 2016: 3%) per annum.

**29. AMOUNTS DUE TO RELATED COMPANIES**

The amounts are non-interest bearing, unsecured and are repayable on demand.

**30. AMOUNT DUE TO A DIRECTOR**

The amount is non-interest bearing, unsecured and is repayable on demand.

**27. 現金及現金等價物(續)**

本集團之現金及現金等價物約港幣68,316,000元(二零一七年三月三十一日:港幣56,715,000元及二零一六年四月一日:港幣8,975,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

**28. 應付保證金貸款**

於二零一八年三月三十一日, 市值總額為約港幣110,612,000元之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押(附註20及25)。

於二零一七年三月三十一日, 市值總額為約港幣358,289,000元之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押(附註20及25)。

於二零一六年四月一日, 市值總額及賬面值分別為約港幣622,655,000元及港幣773,000元之應付保證金貸款乃以保證金賬戶項下所持之上市股本證券及於金融機構存放之按金作抵押(附註20、22及25)。

應付保證金貸款按固定年利率3%(二零一七年三月三十一日及二零一六年四月一日:3%)計息。

**29. 應付關連公司賬款**

該款項為免息、無抵押及須於要求時償還。

**30. 應付一名董事款項**

該款項為免息、無抵押及須於要求時償還。

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#### 31. TRADE AND OTHER PAYABLES

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Trade payables	貿易應付賬款	<b>4,430</b>	4,366	2,743
Receipts in advance	預收款項	<b>41,760</b>	313,309	423,912
Accrual	預提費用	<b>60,743</b>	10,213	8,764
Other payable	其他應付賬款	<b>36,680</b>	26,023	56,750
		<b>143,613</b>	353,911	492,169

Note: Included in other payables was an amount of approximately HK\$6,240,000 (31 March 2017: HK\$6,240,000 and 1 April 2016: HK\$51,296,000) which represented the consideration payable to the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016. The amount is unsecured, interest-free and repayable on demand.

附註：其他應付賬款包括約港幣6,240,000元(二零一七年三月三十一日：港幣6,240,000元及二零一六年四月一日：港幣51,296,000元)之款項，即於二零一六年一月十一日就收購一間附屬公司餘下37.5%已發行股本應付非控制性權益之代價。該款項為無抵押、免息及須於要求時償還。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

		<b>31 March 2018</b>	31 March 2017	1 April 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 四月一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Within 30 days	30日內			
31 to 60 days	31至60日	<b>336</b>	406	154
61 to 90 days	61至90日	-	2,222	220
Over 181 days	181日以上	<b>4,094</b>	1,738	2,369
		<b>4,430</b>	4,366	2,743

The average credit term on purchase of goods is 60-180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨品之平均信貸期為60至180日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

## 32. OBLIGATION UNDER FINANCE LEASE

A motor vehicle of the Group is held under a finance lease for the year ended 31 March 2016. The lease term was 3.4 years. The obligation under a finance lease carried effective interest rate at 3.79% per annum. Interest rate was fixed at the contract date. The lease was on a fixed repayment basis and no arrangements had been entered into for contingent rental payments.

## 32. 融資租賃承擔

本集團截至二零一六年三月三十一日止年度之汽車根據融資租賃持有。租期為3.4年。融資租賃承擔按每年3.79%之實際利率計息。利率於合約日期釐定。租賃乃按固定償付基準釐定及並無就或然租金付款訂立安排。

		Minimum lease payment			Present value of minimum lease payment		
		最低租賃付款			最低租賃付款之現值		
		31 March	31 March	1 April	31 March	31 March	1 April
		2018	2017	2016	2018	2017	2016
		二零一八年	二零一七年	二零一六年	二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日	三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts payable under finance leases:	融資租賃項下應付之款項						
Within one year	於一年內	-	-	1,400	-	-	1,374
Less: Future finance charges	減：未來融資費用	-	-	(26)	-	-	N/A
Present value of lease obligations	租賃承擔之現值	-	-	1,374	-	-	1,374
Less: Amount due within one year included under current liabilities	減：計入流動負債之於一年內到期之款項				-	-	(1,374)
Amount due for settlement after twelve months	於十二個月後結算之款項				-	-	-

The Company's obligation under a finance lease was secured by the lessors' charge over the leased asset. Such pledge was released upon the full repayment of the obligation under finance lease in February 2017.

本公司於融資租賃項下之承擔乃由出租人之租賃資產作抵押。於二零一七年二月，有關抵押已於悉數償還融資租賃項下之承擔後解除。



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#### 33. BANK BORROWINGS

#### 33. 銀行借款

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Secured bank borrowings	已抵押銀行借款	-	57,986	330,987

As at 31 March 2017, the secured bank borrowings of approximately HK\$57,986,000 is repayable within one year and contain a repayable on demand clause (1 April 2016: approximately HK\$330,987,000 was repayable within one year and without repayable on a demand clause).

於二零一七年三月三十一日，已抵押銀行借款約港幣57,986,000元須於一年內償還並載有按要求償還條款(二零一六年四月一日：約港幣330,987,000元須於一年內償還及並無按要求償還條款)。

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Effective interest rate:	實際利率：			
Fixed rate borrowings	定息借款	N/A	8%	11.62%

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33. BANK BORROWINGS (Continued)

Notes:

- (i) The secured bank borrowings were guaranteed by the directors of the subsidiary and the related party which is wholly owned by Mr. Li.
- (ii) The amounts of banking facilities and the utilisation at the end of the reporting period are set out as follows:

33. 銀行借款(續)

附註：

- (i) 已抵押銀行借款由附屬公司董事及李先生全資擁有之有關連人士作擔保。
- (ii) 於報告期末，銀行融資及已動用金額載列如下：

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Facility amount	融資金額	<b>150,096</b>	394,844	481,436
Utilisations at 31 March – Secured bank borrowings	於三月三十一日之已動用金額 – 已抵押銀行借款	–	57,986	330,987

As at 1 April 2016, 31 March 2017 and 2018, the above banking facilities were secured by assets pledged as set out in note 39.

於二零一六年四月一日、二零一七年及二零一八年三月三十一日，上述銀行融資由附註39所載之已質押資產作抵押。

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## 34. SHARE CAPITAL

## 34. 股本

		Number of shares			Share capital		
		股份數目			股本		
		31 March	31 March	1 April	31 March	31 March	1 April
		2018	2017	2016	2018	2017	2016
		二零一八年	二零一七年	二零一六年	二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日	三月三十一日	三月三十一日	四月一日
		'000	'000	'000	HK\$'000	HK\$'000	HK\$'000
		千股	千股	千股	港幣千元	港幣千元	港幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之法定普通股：						
At the beginning and the end of the financial year	於財政年度年初及年末	<b>10,500,000</b>	10,500,000	10,500,000	<b>105,000</b>	105,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值港幣0.01元之已發行及繳足普通股：						
At the beginning of the financial year	於財政年度年初	<b>5,318,163</b>	4,935,796	3,304,640	<b>53,182</b>	49,358	33,046
- Share options exercised (note (i))	- 已行使購股權(附註(i))	<b>553,785</b>	69,765	18,800	<b>5,538</b>	698	188
- Issue of shares upon conversion of convertible bonds (note (ii))	- 轉換可換股債券時發行股份(附註(ii))	<b>58,824</b>	424,242	1,909,091	<b>588</b>	4,242	19,091
- Shares repurchased and cancelled (note (iii))	- 股份購回及註銷(附註(iii))	<b>(58,800)</b>	(111,640)	(296,735)	<b>(588)</b>	(1,116)	(2,967)
- Issue of shares (note (iv))	- 發行股份(附註(iv))	<b>1,072,000</b>	-	-	<b>10,720</b>	-	-
At the end of the financial year	於財政年度年末	<b>6,943,972</b>	5,318,163	4,935,796	<b>69,440</b>	53,182	49,358

Notes:

- (i) During the year ended 31 March 2018, options were exercised to subscribe for 553,785,000 (2017: 69,765,000) ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$266,973,000 (2017: HK\$30,395,000) in which approximately HK\$5,538,000 (2017: HK\$698,000) was credited to share capital and the balance of approximately HK\$261,435,000 (2017: HK\$29,697,000) was credited to the share premium account. Share option reserve of approximately HK\$22,343,000 (2017: HK\$11,898,000) has been transferred correspondingly to the share premium account in according with policy set out in note 4.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

附註：

- (i) 於截至二零一八年三月三十一日止年度內，購股權已獲行使，以認購本公司553,785,000股(二零一七年：69,765,000股)每股面值港幣0.01元之普通股，總代價約為港幣266,973,000元(二零一七年：港幣30,395,000元)，其中約港幣5,538,000元(二零一七年：港幣698,000元)已計入股本及餘額約港幣261,435,000元(二零一七年：港幣29,697,000元)已計入股份溢價賬。購股權儲備約港幣22,343,000元(二零一七年：港幣11,898,000元)已根據附註4所載之政策相應轉撥至股份溢價賬。

所有於兩個年度內已發行新股份於各方面與現有已發行股份享有同等地位。

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34. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into 58,823,529 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$46,002,000 was recognised in convertible bond reserves within equity.

During the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share. The amount of approximately HK\$199,519,000 was recognised in convertible bond reserves within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

- (iii) During the year 2018, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		HK\$'000 港幣千元	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2017	二零一七年七月	22,085	1.16	1.11	25,297
Aug 2017	二零一七年八月	32,545	1.13	0.97	34,966
Sep 2017	二零一七年九月	4,170	0.96	0.95	3,993
		58,800			

34. 股本(續)

附註：(續)

- (ii) 於截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為58,823,529股每股面值港幣0.01元之普通股。因此，港幣46,002,000元之收益於權益內之可換股債券儲備中確認。

截至二零一七年三月三十一日，本金額為港幣140,000,000元之可換股債券已按固定轉換價每股港幣0.33元獲轉換為424,242,424股每股面值港幣0.01元之普通股。港幣199,519,000元之收益於權益內之可換股債券儲備中確認。

所有已發行新股份在各方面均與現有股份享有同等地位。

- (iii) 於二零一八年度，本公司透過香港聯交所購回其自身股份如下：

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) (Continued)

During the year 2017, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		HK\$'000 港幣千元	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
Apr 2016	二零一六年四月	27,465	0.69	0.65	18,608
May 2016	二零一六年五月	3,150	0.67	0.65	2,070
Jun 2016	二零一六年六月	1,000	0.78	0.78	782
Jul 2016	二零一六年七月	20,000	0.79	0.72	15,060
Aug 2016	二零一六年八月	60,025	0.75	0.60	40,780
		111,640			

The above shares were cancelled upon repurchase.

- (iv) On 15 December 2017 and 23 January 2018, arrangements were made for a private placement to independent third parties of 600,000,000 shares and 472,000,000 shares of HK\$0.443 and HK\$0.69 each on the two issuance dates respectively. They represent a discount of approximately 20.00% and 19.77% to the closing market price of the Company's shares on 15 December 2017 and 23 January 2018 respectively.

The net proceeds were used for general working capital of the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28 September 2017 and rank pari passu with other shares in issue in all respects.

#### 34. 股本(續)

附註：(續)

(iii) (續)

於二零一七年內，本公司透過香港聯交所回購其本身股份，如下所示：

Price per share	Aggregate consideration paid
每股價	已付總代價
Highest 最高價	Lowest 最低價
HK\$ 港幣	HK\$ 港幣

0.69	0.65	18,608
0.67	0.65	2,070
0.78	0.78	782
0.79	0.72	15,060
0.75	0.60	40,780
		111,640

上述股份於購回時註銷。

- (iv) 於二零一七年十二月十五日及二零一八年一月二十三日，於兩個發行日期分別向獨立第三方作出私人配售600,000,000股及472,000,000股每股港幣0.443元及港幣0.69元。彼等指於二零一七年十二月十五日及二零一八年一月二十三日分別較本公司股份的收市價折讓約20.00%及19.77%。

所得款項淨額用作本公司的一般營運資本。該等新股份乃根據本公司於二零一七年九月二十八日所舉行的股東週年大會上授予本公司董事之一般授權而發行及與已發行之其他股份在各方面享有同等地位。

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 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

35. CONVERTIBLE BONDS

35. 可換股債券

		CB 2	CB 3	CB 4	Total
		可換股債券2	可換股債券3	可換股債券4	合計
		(note (i))	(note (ii & iii))	(note (v))	
		(附註(i))	(附註(ii及iii))	(附註(v))	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Liability component at 1 April 2016	於二零一六年四月一日之 負債部份	115,414	-	-	115,414
Add: Liability component on initial recognition	加：於初步確認時之負債部份	-	222,246	-	222,246
Add: Effective interest expense (note 9)	加：實際利息費用(附註9)	5,017	3,841	-	8,858
Reclassification of accrued coupon interest to other payables	重新分類應計票息至 其他應付賬款	-	(2,020)	-	(2,020)
Converted into ordinary shares (note 34(ii))	已轉換為普通股(附註34(ii))	(120,431)	-	-	(120,431)
Liability component at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日之 負債部份	-	224,067	-	224,067
Add: Liability component on initial recognition	加：於初步確認時之負債部份	-	475,471	625,612	1,101,083
Add: Effective interest expense (note 9)	加：實際利息費用(附註9)	-	109,108	803	109,911
Reclassification of accrued coupon interest to other payables	重新分類應計票息至 其他應付賬款	-	(46,848)	-	(46,848)
Early redemption during the year (note (iv))	於年內提早贖回(附註(iv))	-	(91,846)	-	(91,846)
Converted into ordinary shares (note 34(ii))	已轉換為普通股(附註34(ii))	-	(43,372)	-	(43,372)
Liability component at 31 March 2018	於二零一八年三月三十一日 之負債部份	-	626,580	626,415	1,252,995

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 35. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued CB 2 with zero coupon rate at a total principal value of HK\$600,000,000 to its ultimate holding company, Wincon Capital. The convertible bonds will mature at two years after issuing of the convertible bonds. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,818,181,818 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

During the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share. The amount of approximately HK\$199,519,000 was recognised in convertible bond reserves within equity.

- (ii) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the "CB 3") to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month's prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month's prior notice in writing to the bondholder.

#### 35. 可換股債券(續)

附註：

- (i) 本集團發行本金總額為港幣600,000,000元之零票息可換股債券2予其最終控股公司永冠資本。可換股債券將於發行可換股債券後兩年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為1,818,181,818股股份。

截至二零一七年三月三十一日止年度，本金額為港幣140,000,000元之可換股債券已按固定轉換價每股港幣0.33元轉換為424,242,424股本公司每股面值港幣0.01元之普通股。金額約港幣199,519,000元已於權益的可換股債券儲備中確認。

- (ii) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「可換股債券3」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券3予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

## 35. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

The convertible bonds issued during the year ended 31 March 2017 recognised in the consolidated statement of financial position are as follows:

		17 February 2017 二零一七年 二月十七日 HK\$'000 港幣千元	14 March 2017 二零一七年 三月十四日 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cash received	已收現金	220,000	59,500	279,500
Fair values of derivative financial liabilities (Note)	衍生金融負債之公允值 (附註)	21,467	5,960	27,427
Fair values of convertible bonds issued	已發行可換股債券之公允值	241,467	65,460	306,927
Fair values of financial assets	金融資產之公允值	21,030	7,147	28,177
Equity conversion component	權益轉換部份	(88,189)	(24,669)	(112,858)
Liability component on initial recognition at issue date	於發行日期初步確認時之 負債部份	174,308	47,938	222,246
Maturity date	到期日	17 February 2020 二零二零年 二月十七日	14 March 2020 二零二零年 三月十四日	

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$27,427,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017.

The fair values of financial assets represented the early redemption options granted to the issuer of the convertible bonds.

## 35. 可換股債券(續)

附註：(續)

(ii) (續)

於合併財務狀況表確認之截至二零一七年三月三十一日止年度內已發行之可換股債券如下：

附註：於上述衍生金融負債之公允值總額中，約港幣27,427,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

金融資產的公允值表示授予可換股債券發行人的提早贖回期權。



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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 35. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iii) The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	28 June 2017 二零一七年 六月二十八日 HK\$'000 港幣千元	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元
Cash received	已收現金	68,500	20,000	91,500	50,000	170,000	230,000	630,000
Fair values of derivative financial liabilities (Note)	衍生金融負債之公允值(附註)	42,539	12,420	69,932	38,214	65,716	119,775	348,596
Fair values of convertible bonds issued	已發行可換股債券之公允值	111,039	32,420	161,432	88,214	235,716	349,775	978,596
Fair values of financial assets	金融資產之公允值	4,309	1,258	8,567	4,682	12,996	21,538	53,350
Equity conversion component	權益轉換部份	(63,022)	(18,401)	(100,160)	(54,732)	(121,222)	(198,938)	(556,475)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	52,326	15,277	69,839	38,164	127,490	172,375	475,471
<b>Maturity date</b>		2020 二零二零年 四月二十八日	2020 二零二零年 四月二十八日	2020 二零二零年 六月五日	2020 二零二零年 六月五日	2020 二零二零年 六月二十八日	2020 二零二零年 六月三十日	

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$252,021,000 has been recognized under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017. The remaining amount of approximately HK\$96,575,000 was recognized under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2018.

During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into 58,823,529 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$46,002,000 was recognised in convertible bond reserves within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

#### 35. 可換股債券(續)

附註：(續)

- (iii) 於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

附註：於上述衍生金融負債之公允值總額中，約港幣252,021,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。約港幣96,575,000元餘額已於截至二零一八年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為58,823,529股每股面值港幣0.01元之本公司普通股。因此，港幣46,002,000元之金額於權益內的可換股債券儲備確認。

於該兩個年度發行的所有新股在所有方面均與現有股份享有同等地位。

### 35. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iv) On 16 January 2018 and 22 March 2018, the Company had early redeemed the CB 3 with principal amount of HK\$12,500,000 and HK\$100,000,000 at redemption amount, including accrued coupon interest, of approximately HK\$13,078,000 and HK\$103,630,000, which held by two bonds holders, Safe Arena Limited and Like Faith Global Investment Limited respectively. The accrual interest up to redemption date is approximately HK\$10,986,000, of which approximately HK\$3,630,000 was unpaid at year end of the reporting period. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component, details are set out on note 26. As a result, an aggregated loss of approximately HK\$34,838,000 (i.e. loss on early redemption of liability component of the convertible bonds and early redemption options of approximately HK\$11,282,000 and HK\$23,556,000 respectively) was recognised in the consolidated statement of profit or loss. Upon the redemption of all convertible bonds, the remaining value of the conversion option reserve of approximately HK\$89,355,000 was released to accumulated losses.
- (v) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the directors of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company's circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bonds. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		26 March 2018 二零一八年 三月二十六日 HK\$'000 港幣千元
Fair values of convertible bonds issued	已發行可換股債券之公允值	1,369,188
Equity conversion component	權益轉換部份	(743,576)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	625,612
<b>Maturity date</b>	<b>到期日</b>	<b>27 March 2023</b> 二零二三年 三月二十七日

### 35. 可換股債券(續)

附註：(續)

- (iv) 於二零一八年一月十六日及二零一八年三月二十二日，本公司以贖回金額(包括應計票息)約港幣13,078,000元及港幣103,630,000元提早贖回兩名債券持有人Safe Arena Limited及Like Faith Global Investment Limited分別持有之本金額港幣12,500,000元及港幣100,000,000元之可換股債券3。截至贖回日期之應計利息約為港幣10,986,000元，其中約港幣3,630,000元於年末尚未支付。負債部份之公允值於贖回當日重新估值，而負債部份之公允值與贖回成本之差額已分配至權益部份(詳情載於附註26)。因此，約港幣34,838,000元之虧損總額(即提早贖回可換股債券負債部份之虧損及提早贖回期權之虧損分別約港幣11,282,000元及港幣23,556,000元)於合併損益表中確認。當所有可換股債券被贖回後，可換股債券儲備之餘額港幣89,355,000元轉撥至累計虧損。
- (v) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司董事，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至屆滿日期間隨時)可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 35. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (vi) The fair value of the above convertible bonds was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date. CB 2 and CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprises a liability component and equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond equity conversion reserve under equity attributable to the owners of the Company.

#### 35. 可換股債券(續)

附註：(續)

- (vi) 上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於發行日期進行估值。可換股債券2及可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

### 36. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax assets (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

### 36. 遞延所得稅

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

遞延稅項資產(負債)經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

		<b>The Group</b>		
		<b>本集團</b>		
		<b>At 31 March</b>		
		於三月三十一日		
		<b>2018</b>	2017	2016
		二零一八年	二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Deferred tax assets	遞延稅項資產	-	1,675	4,935
Deferred tax liabilities	遞延稅項負債	<b>(2,204)</b>	-	-
		<b>(2,204)</b>	1,675	4,935

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 36. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

#### 36. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及其變動情況：

		Accelerated tax depreciation	Unrealised gain on investments at fair value through profit or loss	Tax losses	LAT	Total
		加速 稅項折舊	於損益 按公允值 處理之投資之 未變現收益	稅項虧損	土地增值稅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2016	於二零一六年四月一日					
(As previously reported)	(如先前呈報)	372	219	(591)	-	-
Effect of business combinations under common control	共同控制下業務合併之影響	-	-	-	(4,935)	(4,935)
At 1 April 2016 (as restated)	於二零一六年四月一日 (經重列)	372	219	(591)	(4,935)	(4,935)
Charged (credited) to profit or loss	於損益扣除(計入)	409	(208)	(201)	3,010	3,010
Exchange realignment	匯兌調整	-	-	-	250	250
At 1 April 2017 (as restated)	於二零一七年四月一日 (經重列)	781	11	(792)	(1,675)	(1,675)
Charged (credited) to profit or loss	於損益扣除(計入)	402	782	(1,184)	3,853	3,853
Exchange realignment	匯兌調整	-	-	-	26	26
At 31 March 2018	於二零一八年三月一日	1,183	793	(1,976)	2,204	2,204

## 36. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$437,796,000 (31 March 2017: HK\$383,734,000 and 1 April 2016: HK\$337,839,000 as restated) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$11,976,000 (31 March 2017: HK\$4,800,000 and 1 April 2016: HK\$3,582,000) of such losses.

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$425,820,000 (31 March 2017: HK\$378,934,000 and 1 April 2016: HK\$334,808,000 as restated) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$3,588,000 (1 April 2017: HK\$2,171,000 and 1 April 2016: HK\$1,767,000 as restated) that will expire in the next five years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$3,280,000 (31 March 2017: HK\$3,207,000 and 1 April 2016: HK\$1,860,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$67,636,000 (31 March 2017: HK\$2,567,000 and 1 April 2016: HK\$2,098,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 36. 遞延所得稅負債(續)

於報告期末，本集團有未動用稅項虧損約港幣437,796,000元(二零一七年三月三十一日：港幣383,734,000元及二零一六年四月一日：港幣337,839,000元(經重列))可供抵銷未來溢利。已就該等虧損約港幣11,976,000元(二零一七年三月三十一日：港幣4,800,000元及二零一六年四月一日：港幣3,582,000元)確認遞延稅項資產。

由於未來溢利來源之不可預測，故並無就餘下未動用稅項虧損約港幣425,820,000元(二零一七年三月三十一日：港幣378,934,000元及二零一六年四月一日：港幣334,808,000元(經重列))確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣3,588,000元(二零一七年四月一日：港幣2,171,000元及二零一六年四月一日：港幣1,767,000元(經重列))。其他虧損可無限期結轉。

於報告期末，本集團擁有可扣減暫時差額約港幣3,280,000元(二零一七年三月三十一日：港幣3,207,000元及二零一六年四月一日：港幣1,860,000元)。由於不大可能獲得應課稅溢利可用於抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計溢利約港幣67,636,000元(二零一七年三月三十一日：港幣2,567,000元及二零一六年四月一日：港幣2,098,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

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#### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the margin loans payable, obligation under a finance lease, convertible bonds, amounts due to related companies / a director and bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

#### 37. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括應付保證金貸款、融資租賃承擔、可換股債券、應付關連公司／一名董事款項及銀行借款)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

## 38. FINANCIAL INSTRUMENTS

## 38. 金融工具

## (a) Categories of financial instruments

## (a) 金融工具的類別

		<b>31 March 2018</b>	31 March 2017	31 March 2016
		二零一八年 三月三十一日	二零一七年 三月三十一日	二零一六年 三月三十一日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
<b>Financial assets</b>	<b>金融資產</b>			
FVTPL	於損益賬按公允值處理			
– Held for trading investments	– 持作買賣投資	<b>63,035</b>	360,775	650,159
– Derivative financial instruments	– 衍生金融工具	<b>142,216</b>	32,988	711
Available-for-sale financial assets	可供出售金融資產	<b>65,807</b>	66,861	75,466
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>2,265,560</b>	742,582	466,835
		<b>2,536,618</b>	1,203,206	1,193,171
<b>Financial liabilities</b>	<b>金融負債</b>			
Derivative financial instruments	衍生金融工具	–	252,021	–
At amortised cost	按攤銷成本	<b>1,369,750</b>	946,204	1,327,123
		<b>1,369,750</b>	1,198,225	1,327,123



### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, other receivables and deposits, loan and interest receivables, finance lease receivables, derivative financial instruments, held for trading investments, cash and cash equivalents, margin loans payable, trade and other payables, amounts due to related companies, amount due to a director, bank borrowings, obligation under finance lease and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. 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

##### (i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate finance lease receivables, loan and interest receivables, margin loans payable, secured bank borrowings and obligation under finance lease.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate cash and cash equivalents carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

### 38. 金融工具(續)

#### (b) 金融風險管理目的及政策

本集團的主要金融工具包括可供出售金融資產、其他應收賬款及存入按金、應收貸款及利息、應收融資租賃款項、衍生金融工具、持作買賣投資、現金及現金等價物、應付保證金貸款、貿易及其他應付賬款、應付關連公司賬款、應付一名董事款項、銀行借款、融資租賃承擔及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

#### 市場風險

##### (i) 利率風險

本集團因固定利率應收融資租賃款項、應收貸款及利息、應付保證金貸款、已抵押銀行借款及融資租賃承擔面臨公允值利率風險。

本集團亦因以現行市場利率計息之浮息現金及現金等價物面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

## 38. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****(i) Interest rate risk (Continued)**

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the PRC arising from the Group's bank balances denominated in RMB.

The directors of the Company consider that the interest rate risk in relation to variable rate bank balances is insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

## 38. 金融工具(續)

**(b) 金融風險管理目的及政策(續)****市場風險(續)****(i) 利率風險(續)**

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團以港幣及人民幣計值之銀行結餘所承受現行市場利率及本集團以人民幣計值之銀行結餘產生之中國規定之人民幣基準存款利率波動風險。

本公司董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

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#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Foreign Currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2018, the Group holds available-for-sale financial assets and bank deposits denominated in AUD and USD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

#### 38. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

###### 市場風險(續)

###### (ii) 外幣風險

本集團主要於香港及中國經營業務，其大部份交易主要以港幣及人民幣結算。於二零一八年三月三十一日，本集團持有以澳元及美元計值之可供出售金融資產及銀行存款。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

		Assets		
		31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
AUD	澳元	65,876	66,932	75,832
RMB	人民幣	95	2,947	2,976
USD	美元	217	114	2,718
Others	其他	129	111	116

38. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)**

**Market risk (Continued)**

**(ii) Foreign Currency risk (Continued)**

Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets and liabilities at 1 April 2016, 31 March 2017 and 2018, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

**(iii) Other price risk**

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position either as available-for-sale financial assets or held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

38. 金融工具(續)

**(b) 金融風險管理目的及政策(續)**

**市場風險(續)**

**(ii) 外幣風險(續)**

敏感度分析

由於本集團於二零一六年四月一日、二零一七年及二零一八年三月三十一日概無任何重大外幣計值貨幣資產及負債，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

**(iii) 其他價格風險**

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作可供出售金融資產或持作買賣投資。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

If the share price of the listed investments classified as held for trading investments had been increased/decreased by 20% (31 March 2017: 20% and 1 April 2016: 20%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2018 would decrease/increase by approximately HK\$10,527,000 (31 March 2017: HK\$60,249,000 and 1 April 2016: HK\$108,577,000) resulting from the changes in fair value of these listed investments.

If the share price of the listed investments classified as available-for-sale financial assets had been increased/decreased by 20% (31 March 2017: 20% and 1 April 2016: 20%) and all other variables were held constant, the investment valuation reserve as at 31 March 2018 would increase/decrease by approximately HK\$13,161,000 (31 March 2017: HK\$13,372,000 and 1 April 2016: HK\$15,093,000) resulting from the changes in fair value of available-for-sale financial assets.

38. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

倘分類為持作買賣投資的上市投資的股價上升/下降20% (二零一七年三月三十一日: 20%及二零一六年四月一日: 20%), 且所有其他變量保持不變, 因該等上市投資的公允值變動, 本集團於截至二零一八年三月三十一日止年度之除稅後虧損將減少/增加約港幣10,527,000元 (二零一七年三月三十一日: 港幣60,249,000元及二零一六年四月一日: 港幣108,577,000元)。

倘分類為可供出售金融資產的上市投資的股價上升/下降20% (二零一七年三月三十一日: 20%及二零一六年四月一日: 20%), 且所有其他變量保持不變, 因可供出售金融資產的公允值變動, 於二零一八年三月三十一日之投資估值儲備將增加/減少約港幣13,161,000元 (二零一七年三月三十一日: 港幣13,372,000元及二零一六年四月一日: 港幣15,093,000元)。

## 38. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)****Credit risk**

Principal financial assets consist of available-for-sale financial assets, held for trading investments, derivative financial instrument, other receivables and deposits, loan and interest receivables, finance lease receivables and cash and cash equivalents.

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 49.

In order to minimise the credit risk, the management of the Group has imposed various monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that its credit risk is significantly reduced.

In respect of other receivables, management makes periodic collective assessments as well as individual assessment on their recoverability based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

## 38. 金融工具(續)

**(b) 金融風險管理目的及政策(續)****信貸風險**

主要金融資產包括可供出售金融資產、持作買賣投資、衍生金融工具、其他應收賬款及存出按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物。

於各報告期末，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任及本集團提供財務擔保而產生財務虧損，有關虧損乃來自合併財務狀況表所載已確認金融資產之賬面值及有關本集團發出財務擔保之或然負債款項(誠如附註49所披露)。

為減低信貸風險，本集團管理層已實施多項監察程序，以確保採取跟進行動收回過期債務。此外，本集團於每個報告期末審閱各項個別債務之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為，其信貸風險已大幅減少。

就其他應收賬款而言，管理層會定期進行整體評估並根據過往結算記錄及以往經驗單個評估可收回程度。本公司董事認為，本集團其他應收賬款之尚未償還結餘並無重大固有信貸風險。

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

In respect of loan and interest receivables and finance lease receivables, representing financing advances to customers under the Group's loan financing and financial leasing business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent.

In respect of the loan and interest receivables arising from the Group's loan financing business, 16% (2017: 47%) of the total gross loan and interest receivables as at 31 March 2018 was due from the Group's largest customer and 61% (2017: 82%) of the total gross loan and interest receivables as at 31 March 2018 was due from the Group's five largest customers for the Group's loan financing business.

In respect of the finance lease receivables arising from the Group's financial leasing business, 100% (2017: 100%) of the total gross finance lease receivable as at 31 March 2018 was due from the Group's largest customer and 100% (2017: 100%) of the total gross finance lease receivables as at 31 March 2018 was due from the Group's five largest customers for the Group's financial leasing business.

### 38. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 信貸風險(續)

就應收貸款及利息及應收融資租賃款項(指根據本集團之貸款融資及融資租賃業務向客戶提供之融資墊款)而言,會對所有客戶作個別信貸評估。此等評估主要針對客戶之財務背景及現時的還付能力,並考慮客戶的個別資料及客戶所處的經濟環境的資料。

本集團所面對之信貸風險,主要受各客戶之個別特色所影響。客戶經營所在之行業之違約風險亦對信貸風險產生影響,惟程度較低。

就本集團的貸款融資業務產生之應收貸款及利息而言,於二零一八年三月三十一日,應收貸款及利息總額中有16%(二零一七年:47%)來自本集團最大客戶,而於二零一八年三月三十一日,應收貸款及利息總額中則有61%(二零一七年:82%)來自本集團貸款融資業務的五位最大客戶。

就本集團的融資租賃業務產生之應收融資租賃而言,於二零一八年三月三十一日,應收融資租賃款項總額中有100%(二零一七年:100%)來自本集團最大客戶,而於二零一八年三月三十一日,應收融資租賃款項總額中則有100%(二零一七年:100%)來自本集團融資租賃業務的五位最大客戶。

38. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)**

**Credit risk (Continued)**

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 55% (2017: 75%) of loan and interest receivables as at 31 March 2018 and 2017.

The Group's concentration of credit risk by geographical locations for finance lease receivables is mainly in the PRC, which accounted for 100% (2017: 100%) of finance lease receivables as at 31 March 2018 and 2017.

The directors of the Company consider the credit risk in respect of other receivables, finance lease receivables and loan and interest receivables are under control since the management exercises due care in granting credit and checking the financial background of these customers on a regular basis.

The credit risk on liquid fund is limited because they are deposited with banks, financial institutions or investment counterparties with high credit ratings and the Group does not expect any significant counterparty risk.

38. 金融工具(續)

**(b) 金融風險管理目的及政策(續)**

**信貸風險(續)**

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零一八年及二零一七年三月三十一日之應收貸款及利息之55%(二零一七年：75%)。

本集團按地區劃分之應收融資租賃款項之信貸風險主要集中於中國，佔於二零一八年及二零一七年三月三十一日之應收融資租賃款項之100%(二零一七年：100%)。

由於管理層審慎授予信貸及定期檢查該等客戶之財務背景，因此本公司董事認為有關其他應收賬款、應收融資租賃款項及應收貸款及利息信貸風險乃受控制。

由於流動資金存放於銀行、高信貸評級之金融機構或投資交易對手，有關其之信貸風險有限及本集團預期並無任何重大之交易對手風險。



### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of margin loan from a financial institution and bank borrowings and ensures compliance with loan covenants.

The Group's liquidity position is monitored closely by the management of the Company. The directors of the Company believe that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has 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. Specifically, secured bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

### 38. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 資金流動風險

管理資金流動風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。管理層監察金融機構保證金貸款及銀行借款之動用情況，並確保符合貸款契約。

本公司管理層密切監察本集團之資金流動狀況。本公司董事認為，本集團將可於可見將來履行到期之財務責任。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。具體而言，包含可隨時要求償還條款之已抵押銀行借款已列入最早時間範圍內，儘管有關銀行可能選擇行使此權利。非衍生金融負債之到期日乃根據協定還款日期釐定。

下表包括利息及本金現金流。

38. FINANCIAL INSTRUMENTS (Continued)

38. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目的及政策(續)

Liquidity risk (Continued)

資金流動風險(續)

Liquidity tables

資金流動表

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	12,727	-	-	12,727	12,357
Trade and other payables	貿易及其他應付賬款	101,853	-	-	101,853	101,853
Amount due to a director	應付一名董事款項	772	-	-	772	772
Amounts due to related companies	應付關連公司賬款	1,773	-	-	1,773	1,773
Convertible bonds	可換股債券	52,290	52,290	1,735,186	1,839,766	1,252,995
		169,415	52,290	1,735,186	1,956,891	1,369,750

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#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2017</b>	<b>於二零一七年三月三十一日</b>					
<b>(As restated)</b>	<b>(經重列)</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	183,633	-	-	183,633	178,285
Trade and other payables	貿易及其他應付賬款	40,602	-	-	40,602	40,602
Amount due to a director	應付一名董事賬款	78,281	-	-	78,281	78,281
Amounts due to related companies	應付關連公司賬款	366,983	-	-	366,983	366,983
Bank borrowings	銀行借款	57,986	-	-	57,986	57,986
Convertible bonds	可換股債券	17,545	19,565	299,065	336,175	224,067
Financial guarantee (note)	財務擔保(附註)	41,740	-	-	41,740	-
		786,770	19,565	299,065	1,105,400	946,204

#### 38. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

##### 資金流動風險(續)

##### 資金流動表(續)

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

38. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險(續)

資金流動表(續)

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>As at 1 April 2016</b>	<b>於二零一六年四月一日</b>					
<b>(As restated)</b>	<b>(經重列)</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	377,757	-	-	377,757	376,861
Trade and other payables	貿易及其他應付賬款	68,257	-	-	68,257	68,257
Amount due to a director	應付一名董事賬款	65,414	-	-	65,414	65,414
Amounts due to related companies	應付關連公司賬款	368,816	-	-	368,816	368,816
Bank borrowings	銀行借款	331,550	-	-	331,550	330,987
Convertible bonds	可換股債券	-	140,000	-	140,000	115,414
Obligations under finance leases	融資租賃承擔	1,400	-	-	1,400	1,374
Financial guarantee (note)	財務擔保(附註)	44,533	-	-	44,533	-
		1,257,727	140,000	-	1,397,727	1,327,123

Note: The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that the Group considers that it is more likely than not that no amount will be payable under the arrangement and the fair value of such contract at initial recognition is insignificant. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

附註：計入上表的財務擔保合約金額為在對手方就擔保作出申索的情況下，本集團可能須根據全數擔保金額安排清償最大金額。根據報告期末的預期，本集團認為很有可能根據該安排將無應付款項且該合約於初始確認時的公允價值屬重大。然而，此估計或會因對手方根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

38. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)**

**Liquidity risk (Continued)**

**Liquidity tables (Continued)**

Bank borrowings with a repayment on demand clause are included in the “on demand or within one year” time band in the above maturity analysis. As at 31 March 2018 and 2017 and 1 April 2016, the aggregate undiscounted principal amounts of these bank borrowings amounted to nil, HK\$57,986,000 and nil, respectively. Taking into account the Group’s financial position, the director of Company does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The director of Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to nil, HK\$58,205,000 and nil respectively.

38. 金融工具(續)

**(b) 金融風險管理目的及政策(續)**

**資金流動風險(續)**

**資金流動表(續)**

附帶按要求償還條款之銀行借款計入上文到期分析之「按要求或於一年內」時間範圍內。於二零一八年及二零一七年三月三十一日及二零一六年四月一日，該等銀行借款之未折現本金總額分別為零、港幣57,986,000元及零。經考慮本集團的財務狀況後，本公司董事相信銀行不會即時行使權利要求即時還款。本公司董事相信該等銀行借款可根據原訂貸款協議的還款日期還款。此時，本金總額及利息現金流出將分別為零、港幣58,205,000元及零。

## 38. FINANCIAL INSTRUMENTS (Continued)

**(c) Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

## 38. 金融工具(續)

**(c) 合併財務狀況表內確認之公允價值計量**

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允價值計量，並根據本集團會計政策基於公允價值可觀察之程度分類為第一級別至第三級別。

		31 March 2018		
		二零一八年三月三十一日		
		Level 1	Level 3	Total
		第一級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
<b>Financial assets at FVTPL</b>	於損益賬按公允價值處理之金融資產			
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	63,035	–	63,035
Derivative financial instruments	衍生金融工具			
– Derivative financial assets in respect of early redemption options of convertible bonds	– 有關可換股債券提早贖回期權之衍生金融資產	–	142,216	142,216
<b>Available-for-sale financial assets</b>	可供出售金融資產			
Listed equity investments	上市股本投資	65,807	–	65,807
<b>Total</b>	<b>總額</b>	<b>128,842</b>	<b>142,216</b>	<b>271,058</b>

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#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

#### 38. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允價值計量(續)

		31 March 2017 二零一七年三月三十一日		
		Level 1 第一級別 HK\$'000 港幣千元 (Restated) (經重列)	Level 3 第三級別 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允價值處理之金融資產</b>			
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	342,146	18,629	360,775
Derivative financial instruments	衍生金融工具			
– Derivative financial assets in respect of early redemption options of convertible bonds	– 有關可換股債券提早贖回期權之衍生金融資產	–	32,988	32,988
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>			
Listed equity investments	上市股本投資	66,861	–	66,861
<b>Total</b>	<b>總額</b>	<b>409,007</b>	<b>51,617</b>	<b>460,624</b>
<b>Financial liabilities at FVTPL</b>	<b>於損益賬按公允價值處理之金融負債</b>			
Derivative financial liabilities in respect of call options on issuance of convertible bonds	有關發行可換股債券之認購期權之衍生金融負債	–	252,021	252,021

38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

38. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

		1 April 2016 二零一六年四月一日		
		Level 1 第一級別 HK\$'000 港幣千元 (Restated) (經重列)	Level 3 第三級別 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允價值處理之金融資產</b>			
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	623,280	26,879	650,159
Derivative financial instruments	衍生金融工具			
– Derivative financial assets in respect of crude oil future contract	– 原油期貨合約之衍生金融資產	711	–	711
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>			
Listed equity investments	上市股本投資	75,466	–	75,466
<b>Total</b>	<b>總額</b>	<b>699,457</b>	<b>26,879</b>	<b>726,336</b>

There were no transfers between level of fair value hierarchy in current and prior years.

於本年度及過往年度，各公允價值級別間並無轉撥。



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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Information about Level 3 fair value measurements on financial instruments as at the date of inception, 31 March 2018 and 2017 and 1 April 2016 as set out below:

##### Date of inception

	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值技術	主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允值之關係
Derivative financial assets	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 48.2%-50.3%	the higher the volatility rate, the higher the fair value
衍生金融資產	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 48.2%-50.3%	波動率越高，公允值越高
Derivative financial liabilities	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 12.2%-50.2%	the higher the volatility rate, the higher the fair value
衍生金融負債	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 12.2%-50.2%	波動率越高，公允值越高

#### 38. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允值計量(續)

於開始日期、二零一八年及二零一七年三月三十一日及二零一六年四月一日，有關金融工具之第三級別公允值計量之資料載列如下：

##### 開始日期

## 38. FINANCIAL INSTRUMENTS (Continued)

## (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

As at 31 March 2018

## 38. 金融工具(續)

## (c) 合併財務狀況表內確認之公允價值計量(續)

於二零一八年三月三十一日

	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
	估值技術	主要輸入數據	重大不可觀察輸入數據	
Derivative financial assets 衍生金融資產	Binominal option pricing model 二項式期權定價模型	Volatility levels, spot price and risk-free rate 波幅水平、現貨價及無風險利率	Volatility levels of 83.9%-89.2% 波幅水平 83.9%-89.2%	the higher the volatility rate, the higher the fair value 波動率越高，公允價值越高
Held for trading investment 持作買賣投資	Market approach 市場法	Discount rate 貼現率	Discount rate of 89.7% 貼現率 89.7%	the higher the discount rate, the lower the fair value 貼現率越高，公允價值越低

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#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

As at 31 March 2017

	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
	估值技術	主要輸入數據	重大不可觀察輸入數據	
Derivative financial assets 衍生金融資產	Binominal option pricing model 二項式期權定價模型	Volatility levels, spot price and risk-free rate 波幅水平、現貨價及無風險利率	Volatility levels of 48.5%-48.7% 波幅水平 48.5%-48.7%	the higher the volatility rate, the higher the fair value 波動率越高，公允值越高
Derivative financial liabilities 衍生金融負債	Binominal option pricing model 二項式期權定價模型	Volatility levels, spot price and risk-free rate 波幅水平、現貨價及無風險利率	Volatility levels of 40.1%-45.8% 波幅水平 40.1%-45.8%	the higher the volatility rate, the higher the fair value 波動率越高，公允值越高
Held for trading investment 持作買賣投資	Market approach 市場法	Volatility levels, spot price and risk-free rate 波幅水平、現貨價及無風險利率	Volatility levels of 38.1% to 122.3% 波幅水平 38.1%-122.3%	the higher the volatility rate, the higher the fair value 波動率越高，公允值越高

Year ended 1 April 2016

截至二零一六年四月一日止年度

	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
	估值技術	主要輸入數據	重大不可觀察輸入數據	
Held for trading investment 持作買賣投資	Market approach 市場法	Volatility levels, spot price and risk-free rate 波幅水平、現貨價及無風險利率	Volatility levels of 35.9%-118.1% 波幅水平 35.9%-118.1%	the higher the volatility rate, the higher the fair value 波動率越高，公允值越高

#### 38. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允值計量(續)

於二零一七年三月三十一日

## 38. FINANCIAL INSTRUMENTS (Continued)

**(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)**

The fair value of derivative financial assets from early redemption options and derivative financial liabilities from the contractual provisions in relation to issuance of convertible bonds were determined by using binomial option pricing model that consider the possible future prices for each period in time as well as the respective probability. The fair value of held for trading investments were determined by using market approach that reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

The fair value measurement of the derivative financial assets is positively correlated to the volatility level. As at 31 March 2018, it is estimated that with all other variables held constant, a decrease/increase in the expected volatility by 10% (2017: 10%) would have increased/decreased the Group's loss by approximately HK\$390,580,000/HK\$330,482,000 respectively (2017: HK\$1,345,000/HK\$1,456,000).

The fair value measurement of the derivative financial liabilities is positively correlated to the volatility level. As at 31 March 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% (2017: 10%) would have increased/decreased the Group's loss by HK\$360,723,000/HK\$344,664,000 respectively (2017: HK\$4,054,000/HK\$2,224,000).

No sensitive analysis is performed on the held for trading investment as the impact is not significant to the Group's losses for both years.

## 38. 金融工具(續)

**(c) 合併財務狀況表內確認之公允價值計量(續)**

因提早贖回期權產生之衍生金融資產及因有關發行可換股債券之合約條文產生之衍生金融負債之公允價值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模型釐定。持作買賣投資之公允價值採用市場法釐定，其反映具有類似業務之可資比較公司之近期市值，並對業務性質、範圍及位置之差異作出調整。

衍生金融資產之公允價值計量與波幅水平呈正相關。於二零一八年三月三十一日，估計如所有其他變量維持不變，則預期波幅下降／上升10%（二零一七年：10%）將分別增加／減少本集團虧損約港幣390,580,000元／港幣330,482,000元（二零一七年：港幣1,345,000元／港幣1,456,000元）。

衍生金融負債之公允價值計量與波幅水平呈正相關。於二零一八年三月三十一日，估計如所有其他變量維持不變，則預期波幅上升／下降10%（二零一七年：10%）將分別增加／減少本集團虧損港幣360,723,000元／港幣344,664,000元（二零一七年：港幣4,054,000元／港幣2,224,000元）。

並無就持作買賣投資進行敏感度分析，原因是有關影響對本集團於兩個年度之虧損並不重大。

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#### 38. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation of Level 3 fair value measurements on recurring basis:

		Held for trading investment	Call options from issuance of convertible bonds	Early redemption options on convertible bonds	Total
		發售可換股債券之認購期權	發行可換股債券之認購期權	可換股債券之提早贖回期權	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2016	於二零一六年四月一日	26,879	-	-	26,879
Recognition of derivative component of convertible bonds (note 35)	確認可換股債券之衍生部分(附註35)	-	(279,448)	-	(279,448)
Issue of convertible bonds	發行可換股債券	-	27,427	28,177	55,604
(Loss) gain arising on changes of fair value	公允價值變動產生之(虧損)收益	(8,250)	-	4,811	(3,439)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	18,629	(252,021)	32,988	(200,404)
Issue of convertible bonds	發行可換股債券	-	348,596	53,350	401,946
Early redemption of convertible bonds	提早贖回可換股債券	-	-	(23,556)	(23,556)
Conversion of convertible bonds	轉換可換股債券	-	-	(10,751)	(10,751)
(Loss) gain arising on changes of fair value	公允價值變動產生之(虧損)收益	(18,629)	(96,575)	90,185	(25,019)
At 31 March 2018	於二零一八年三月三十一日	-	-	142,216	142,216

#### 38. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允價值計量(續)

以經常性基準進行第三級別公允價值計量之對賬：

## 38. FINANCIAL INSTRUMENTS (Continued)

**(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)**

Since the level 3 of financial assets and liabilities are not quoted in an active market, valuation technique is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. spot price, risk-free rate, implied volatility, etc) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments, therefore there were uncertainty of accounting estimation on the level 3 of financial assets and liabilities.

The above loss arising from changes in fair value of held for trading investment for the year ended 31 March 2018 of approximately HK\$18,629,000 (2017: HK\$8,250,000), gain arising from changes in fair value of derivative financial assets for the year ended 31 March 2018 of approximately HK\$90,185,000 (2017: HK\$4,811,000) and loss arising from changes in fair value of derivative financial liabilities for the year ended 31 March 2018 of approximately HK\$96,575,000 (2017: nil) are included in "Loss arising from changes in fair value of held for trading investments", "Gain arising from changes in fair value of derivative financial assets" and "Loss arising from changes in fair value of derivative financial liabilities" respectively in the consolidated statement of profit or loss.

## 38. 金融工具(續)

**(c) 合併財務狀況表內確認之公允價值計量(續)**

由於第三級別金融資產及負債於活躍市場並無報價，故採用估值技術估計公允價值。在使用估值技術估計公允價值時採用實際市場可觀察輸入數據及數據(如現貨價、無風險利率、隱含波幅等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公允價值。

然而，本集團及對手方之信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具之估計公允價值，因此，第三級別金融資產及負債存在會計估計不確定性。

上述截至二零一八年三月三十一日止年度之持作買賣投資公允價值變動產生之虧損約港幣18,629,000元(二零一七年：港幣8,250,000元)、截至二零一八年三月三十一日止年度衍生金融資產公允價值變動產生之收益約港幣90,185,000元(二零一七年：港幣4,811,000元)及截至二零一八年三月三十一日止年度衍生金融負債公允價值變動產生之虧損約港幣96,575,000元(二零一七年：無)分別計入合併損益表之「持作買賣投資之公允價值變動產生之虧損」、「衍生金融資產之公允價值變動產生之收益」及「衍生金融負債之公允價值變動產生之虧損」內。

38. FINANCIAL INSTRUMENTS (Continued)

**(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)**

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

38. 金融工具(續)

**(c) 合併財務狀況表內確認之公允價值計量(續)**

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

## 39. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets for bank borrowings, obligation under finance lease and margin loans payable granted to the Group.

## 39. 抵押資產

於報告末期，本集團就本集團獲授之銀行借款、融資租賃承擔及應付保證金貸款抵押以下資產。

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Completed properties held for sale pledged for bank borrowings	就銀行借款可抵押指持作出售的已竣工物業	-	664,152	1,182,656
Motor vehicles pledged for obligation under finance lease	就融資租賃承擔抵押之汽車	-	-	2,834
Deposits placed in a financial institution pledged for margin loans payable	就應付保證金貸款抵押之存放於金融機構之存款	-	-	773
Held for trading investments pledged for margin loans payable	就應付保證金貸款抵押之持作買賣投資	<b>63,035</b>	311,234	569,544
Available-for-sale financial assets pledged for margin loans payable	就應付保證金貸款抵押之可供出售金融資產	<b>47,577</b>	47,055	53,111
		<b>110,612</b>	1,022,441	1,808,918

The directors of the subsidiary and a related company has provided personal and corporate guarantee for the grant of bank borrowings to the Group as disclosed in note 33.

附屬公司及一間關連公司董事就向本集團授出銀行借款提供個人及公司擔保(誠如附註33所披露)。



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### 合併財務報表附註

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#### 40. COMMITMENTS

##### (a) Operating lease commitments

###### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Within one year	於一年內	14,955	10,926	9,347
In the second to fifth years inclusive	第二至五年內 (首尾兩年包括在內)	18,419	6,435	3,855
		<b>33,374</b>	17,361	13,202

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

#### 40. 承擔

##### (a) 經營性租賃承擔

###### 本集團作為承租人

於報告期末，本集團就租賃物業根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

40. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a range of one to three years (31 March 2017 and 1 April 2016: one to three years) and rentals are fixed for a range of one to three years (2017: one to three years).

The Group as lessor

Property rental income earned during the year was approximately HK\$88,000 (31 March 2017: Nil). The property is expected to generate rental yields of 0.97% on an ongoing basis. The property held has committed tenant for 20 years.

At the end of the reporting period, the Group had contracted with tenant for the following future minimum lease payments:

40. 承擔(續)

(a) 經營性租賃承擔(續)

經營性租賃款項指本集團就其辦公室物業應付的租金。經協商租約為期一至三年(二零一七年三月三十一日及二零一六年四月一日：一至三年)及於一至三年之租期內(二零一七年：一至三年)，租金乃固定。

本集團作為出租人

於年內所賺取之物業租金收入約為港幣88,000元(二零一七年三月三十一日：無)。物業預計持續產生0.97%之租金收益。租戶承諾租用所持物業20年。

於報告期末，本集團已就下列須於未來支付之最低租賃款項與租戶訂約：

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Within one year	於一年內	<b>189</b>	-	-
In the second to fifth years inclusive	第二至五年內 (首尾兩年包括在內)	<b>757</b>	-	-
After five years	於五年後	<b>2,392</b>	-	-
		<b>3,338</b>	-	-

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 40. COMMITMENTS (Continued)

##### (b) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

##### Contracted for but not provided in the consolidated financial statements

#### 40. 承擔(續)

##### (b) 資本承擔

於報告期末，本集團有以下資本承擔：

##### 已訂約但未於合併財務報表中撥備

	<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
For properties under development 有關發展中物業	<b>7,284</b>	6,723	22,424

#### 41. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the “Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the Scheme (the “Scheme Mandate Limit”) or, if such 10% limit was renewed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company’s issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company’s shareholders.

#### 41. 以股份為基礎之付款開支

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行之股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

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#### 41. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

#### 41. 以股份為基礎之付款開支(續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

## 41. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Details of specific categories of options granted under the share option scheme are as follows:

## 41. 以股份為基礎之付款開支(續)

根據購股權計劃授出之特定類別購股權之詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultants 顧問 於授出日期 的公允值	Fair value at grant date for employees 僱員於 授出日期的 公允值	Fair value at grant date for directors 董事 於授出日期 的公允值
授出日期	歸屬期	行使期	行使價			
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元
19 December 2016 二零一六年十二月十九日	Note 附註	19 December 2016 to 18 November 2021 二零一六年十二月十九日至二零二零年十一月十八日	HK\$0.738 港幣0.738元	HK\$0.73 港幣0.73元	HK\$0.73 港幣0.73元	-
19 October 2017 二零一七年十月十九日	Note 附註	19 October 2017 to 18 October 2022 二零一七年十月十九日至二零二零年十月十八日	HK\$0.488 港幣0.488元	HK\$0.22 港幣0.22元	-	-

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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#### 41. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2018:

#### 41. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問所持的本公司購股權於截至二零一八年三月三十一日止年度的變動：

Option type	購股權類型	Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Transferred during the year 年內轉讓	Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>						
19 April 2013	二零一三年四月十九日	41,825,000	-	(33,125,000)	-	-	8,700,000
3 February 2015	二零一五年二月三日	25,000,000	-	(5,000,000)	-	-	20,000,000
28 December 2015	二零一五年十二月二十八日	5,000,000	-	-	-	-	5,000,000
<b>Employees</b>	<b>僱員</b>						
26 April 2013	二零一三年四月二十六日	2,000,000	-	(2,000,000)	-	-	-
3 February 2015	二零一五年二月三日	5,000,000	-	(3,500,000)	-	-	1,500,000
19 December 2016	二零一六年十二月十九日	53,000,000	-	-	-	-	53,000,000
<b>Consultants</b>	<b>顧問</b>						
19 April 2013	二零一三年四月十九日	19,610,000	-	(19,610,000)	-	-	-
26 April 2013	二零一三年四月二十六日	6,550,000	-	(3,050,000)	-	-	3,500,000
3 February 2015	二零一五年二月三日	45,500,000	-	(36,500,000)	-	-	9,000,000
11 November 2015	二零一五年十一月十一日	50,000,000	-	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	-	-	-	-	275,460,000
19 December 2016	二零一六年十二月十九日	482,000,000	-	(15,000,000)	-	-	467,000,000
19 October 2017	二零一七年十月十九日	-	536,000,000	(436,000,000)	-	-	100,000,000
		1,010,945,000	536,000,000	(553,785,000)	-	-	993,160,000
Exercisable at the end of the year	年末可行使						993,160,000
Weighted average exercise price	加權平均行使價	HK\$0.704 港幣0.704元	HK\$0.488 港幣0.488元	HK\$0.482 港幣0.482元	-	-	HK\$0.711 港幣0.711元

## 41. SHARE-BASED PAYMENTS EXPENSES

## 41. 以股份為基礎之付款開支(續)

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2017:

下表披露董事、僱員及顧問於截至二零一七年三月三十一日止年度持有之本公司購股權變動：

Option type	購股權類型	Outstanding at 1 April 2016 於二零一六年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Transferred during the year 年內轉讓	Outstanding at 31 March 2017 於二零一七年 三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>						
19 April 2013	二零一三年四月十九日	44,050,000	-	(2,225,000)	-	-	41,825,000
3 February 2015	二零一五年二月三日	25,000,000	-	-	-	-	25,000,000
28 December 2015	二零一五年十二月二十八日	5,000,000	-	-	-	-	5,000,000
<b>Employees</b>	<b>僱員</b>						
19 April 2013	二零一三年四月十九日	7,125,000	-	(4,265,000)	-	(2,860,000)	-
26 April 2013	二零一三年四月二十六日	2,000,000	-	-	-	-	2,000,000
3 February 2015	二零一五年二月三日	5,000,000	-	-	-	-	5,000,000
19 December 2016	二零一六年十二月十九日	-	53,000,000	-	-	-	53,000,000
<b>Consultants</b>	<b>顧問</b>						
19 April 2013	二零一三年四月十九日	33,875,000	-	(17,125,000)	-	2,860,000	19,610,000
26 April 2013	二零一三年四月二十六日	11,200,000	-	(4,650,000)	-	-	6,550,000
3 February 2015	二零一五年二月三日	87,000,000	-	(41,500,000)	-	-	45,500,000
11 November 2015	二零一五年十一月十一日	50,000,000	-	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	-	-	-	-	275,460,000
19 December 2016	二零一六年十二月十九日	-	482,000,000	-	-	-	482,000,000
		545,710,000	535,000,000	(69,765,000)	-	-	1,010,945,000
Exercisable at the end of the year	年末可行使						1,010,945,000
Weighted average exercise price	加權平均行使價	HK\$0.635 港幣0.635元	HK\$0.738 港幣0.738元	HK\$0.436 港幣0.436元	-	-	HK\$0.704 港幣0.704元



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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 41. SHARE-BASED PAYMENTS EXPENSES

(Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.60 (2017: HK\$0.98). The weighted average closing price of the shares immediately before the dates on which the options were exercised is HK\$0.56 (2017: HK\$0.97).

During the year ended 31 March 2018, options were granted on 19 October 2017 (2017: 19 December 2016). The estimated fair value of the options granted on the grant date was approximately HK\$118,400,000 (2017: HK\$162,750,000) and was determined by using the Binomial Model.

The significant inputs into the Binomial Model are as follows:

		Date of grant			
		授出日期			
		11 November	28 December	19 December	19 October
		2015	2015	2016	2017
		二零一五年	二零一五年	二零一六年	二零一七年
		十一月十一日	十二月二十八日	十二月十九日	十月十九日
Share price at the grant date	於授出日期之股價	HK\$0.610 港幣0.610元	HK\$0.770 港幣0.770元	HK\$0.730 港幣0.730元	HK\$0.465 港幣0.465元
Exercise price per share	每股行使價	HK\$0.638 港幣0.638元	HK\$0.792 港幣0.792元	HK\$0.738 港幣0.738元	HK\$0.488 港幣0.488元
Expected volatility	預期波動幅度	56.21%	56.18%	52.73%	68.45%
Expected life of options	預期購股權年期	2.9 years年	3 years年	5 years年	5 years年
Expected dividend yield	預期派息率	0%	0%	0%	0%
Annual risk-free interest rate	無風險年利率	1.15%	1.02%	1.66%	1.61%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

#### 41. 以股份為基礎之付款開支(續)

就於本年度獲行使之購股權而言，於行使日期之加權平均股價為港幣0.60元(二零一七年：港幣0.98元)。緊接購股權獲行使日期前股份之加權平均收市價為港幣0.56元(二零一七年：港幣0.97元)。

於截至二零一八年三月三十一日止年度，購股權已於二零一七年十月十九日(二零一七年：二零一六年十二月十九日)授出。於授出日期授予之購股權之估計公允值分別約為港幣118,400,000元(二零一七年：港幣162,750,000元)並以二項式模型釐定。

於二項式模型輸入之重要數據如下：

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

#### 41. SHARE-BASED PAYMENTS EXPENSES (Continued)

The aggregate fair values of the above granted options were approximately HK\$118,400,000 (2017: HK\$162,750,000) which amounting to approximately HK\$118,400,000 and nil (2017: HK\$146,621,000 and HK\$16,129,000) were to be recognised as share-based payments expenses granted to consultants and employees respectively for the year ended 31 March 2018 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

#### 42. RETIREMENT BENEFITS

##### Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2018, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$188,000 (2017: HK\$209,000) (as restated).

#### 41. 以股份為基礎之付款開支(續)

上述授出購股權之公允值合共約港幣118,400,000元(二零一七年:港幣162,750,000元),其中約港幣118,400,000元及零(二零一七年:港幣146,621,000元及港幣16,129,000元)將於截至二零一八年三月三十一日止年度內分別確認為授予顧問及僱員之以股份為基礎之付款開支,並於權益內相應增加。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

#### 42. 退休福利

##### 香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃,本集團於香港之各公司(「僱主」)及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前,僱主及僱員各自之供款每月上限為港幣1,250元,而自二零一四年六月一日起為港幣1,500元。於截至二零一八年三月三十一日止年度,本集團向該計劃作出之供款總額於合併損益表內扣除,約為港幣188,000元(二零一七年:港幣209,000元)(經重列)。

## 42. RETIREMENT BENEFITS (Continued)

### The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2018, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$391,000 (2017: HK\$376,000 as restated).

## 43. BUSINESS COMBINATION UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the following transactions occurred during the year ended 31 March 2018.

On 21 June 2017, the Group entered into the Acquisition Agreement with Mr. Li, the controlling shareholder and director of the Company, to acquire 100% equity interest of United Faith Group for a consideration of HK\$1,000 million, which was settled by the issuance of the zero coupon convertible bonds in the aggregate principal amount of HK\$1,000 million at an initial conversion price of HK\$0.80 per share with maturity on the 5th anniversary of the issue date of the convertible bonds by the Company to Mr. Li upon completion of the Acquisition on 26 March 2018. The principal activities of the acquired subsidiaries are securities trading and properties development.

The substantial shareholder of United Faith Group prior to the acquisition by the Group is Mr. Li. The aforesaid transactions are regarded as business combinations under common control on 1 April 2016.

No significant adjustments were made to the net assets and net results of United Faith Group and its subsidiaries ("the Acquired subsidiaries") as a result of the common control combination to achieve consistency of accounting policies.

## 42. 退休福利(續)

### 中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零一八年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣391,000元(二零一七年：港幣376,000元)(經重列)。

## 43. 共同控制下業務合併

本集團就下列於截至二零一八年三月三十一日止年度內發生的交易採用共同控制合併之合併會計法。

於二零一七年六月二十一日，本集團與李先生(本公司控股股東及董事)訂立收購協議，以收購團信集團的100%股權，代價為港幣10億元，透過本公司於收購事項於二零一八年三月二十六日完成時向李先生發行本金總額為港幣10億元、初步轉換價每股港幣0.8元、到期日為可換股債券發行日期之第五週年日之零票息可換股債券支付。被收購公司之主要業務為證券買賣及物業開發。

於被本集團收購之前，團信集團主要股東為李先生。上述交易被視為於二零一六年四月一日之共同控制下業務合併。

概無因進行共同控制合併後為令會計政策貫徹一致而對團信集團及其附屬公司(「收購附屬公司」)的資產淨值及淨業績作出其他調整。

## 43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effect of restatements on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017 by line items as follows:

## 43. 共同控制下業務合併(續)

重列對截至二零一七年三月三十一日止年度合併損益及其他綜合收益表之各項目之影響如下：

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
Revenue	收益	54,119	516,092	570,211
Cost of sales	銷售成本	(1,167)	(453,328)	(454,495)
Gross profit	毛利	52,952	62,764	115,716
Other income	其他收入	13,731	301	14,032
Gain (loss) on the disposal of held for trading investments	出售持作買賣投資之收益(虧損)	26,019	(4,209)	21,810
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	(39,751)	(21)	(39,772)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之收益	4,811	-	4,811
Realised gain on settlement of derivative financial assets	結算衍生金融資產之已變現收益	907	-	907
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	(279,448)	-	(279,448)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(8,161)	-	(8,161)
Selling and distribution costs	銷售及分銷成本	(3,049)	(7,180)	(10,229)
General and administrative expenses	一般及行政費用	(209,059)	(10,027)	(219,086)
Finance costs	融資成本	(17,048)	(562)	(17,610)
Loss before tax	除稅前虧損	(458,096)	41,066	(417,030)
Income tax expenses	所得稅費用	(12,185)	(11,614)	(23,799)
(Loss) profit for the year	年度(虧損)溢利	(470,281)	29,452	(440,829)
<b>(Loss) profit for the year attributable to:</b>	<b>應佔年度(虧損)溢利：</b>			
The owners of the Company	本公司擁有人	(470,269)	29,452	(440,817)
Non-controlling interests	非控制性權益	(12)	-	(12)
		(470,281)	29,452	(440,829)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effect of restatements on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017 by line items as follows: (Continued)

#### 43. 共同控制下業務合併(續)

重列對截至二零一七年三月三十一日止年度合併損益及其他綜合收益表之各項目之影響如下：(續)

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
<b>(Loss) profit for the year</b>	年度(虧損)溢利	(470,281)	29,452	(440,829)
<b>Other comprehensive expense for the year</b>	年度其他綜合費用總額			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>			
Exchange difference arising on translating of overseas operations	換算海外業務產生之 匯兌差額	(7,339)	(24,815)	(32,154)
Total comprehensive (expense) income for the year	年度綜合(費用)收入總額	(477,620)	4,637	(472,983)
<b>Total comprehensive (expense) income for the year attributable to:</b>	應佔年度綜合(費用)收入總額：			
The owners of the Company	本公司擁有人	(477,608)	4,637	(472,971)
Non-controlling interests	非控制性權益	(12)	-	(12)
		(477,620)	4,637	(472,983)

## 43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

## 43. 共同控制下業務合併(續)

The effect of restatements on the consolidated statement of financial position as at 31 March 2017 by line items as follows:

重列對於二零一七年三月三十一日之合併財務狀況表各項目之影響如下：

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	Intragroup elimination 集團間對銷 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Investment property	投資物業	-	18,179	-	18,179
Property, plant and equipment	物業、廠房及設備	6,074	18,372	-	24,446
Available-for-sale investments	可供出售投資	66,861	-	-	66,861
Non-current prepayments and deposits	非流動預付款項及存出按金	3,172	-	-	3,172
Prepaid lease payment	預付租賃付款	-	2,619	-	2,619
Deferred taxation	遞延稅項	-	1,675	-	1,675
		76,107	40,845	-	116,952
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	7,493	-	-	7,493
Prepaid lease payments	預付租賃付款	-	68	-	68
Properties under development	發展中物業	-	118,660	-	118,660
Completed properties held for sale	持作出售的已竣工物業	-	664,152	-	664,152
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金	8,297	204,033	-	212,330
Loan and interest receivables	應收貸款及利息	479,304	-	-	479,304
Finance lease receivable	應收融資租賃款項	94,470	-	(6,563)	87,907
Held for trading investments	持作買賣投資	352,543	8,232	-	360,775
Derivative financial instruments	衍生金融工具	32,988	-	-	32,988
Cash and cash equivalents	現金及現金等價物	76,902	71,374	-	148,276
		1,051,997	1,066,519	(6,563)	2,111,953
<b>Current liabilities</b>	<b>流動負債</b>				
Margin loans payable	應付保證金貸款	178,285	-	-	178,285
Trade and other payables	貿易及其他應付賬款	35,992	317,919	-	353,911
Amounts due to related companies	應付關連公司賬款	33,566	333,417	-	366,983
Amount due to a director	應付一名董事款項	-	78,281	-	78,281
Derivative financial instruments	衍生金融工具	252,021	-	-	252,021
Tax payables	應付稅項	15,638	14,975	-	30,613
Obligation under finance lease	融資租賃承擔	-	6,563	(6,563)	-
Bank borrowings	銀行借款	-	57,986	-	57,986
		515,502	809,141	(6,563)	1,318,080
<b>Net current assets</b>	<b>流動資產淨值</b>	536,495	257,378	-	793,873
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	612,602	298,223	-	910,825

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effect of restatements on the consolidated statement of financial position as at 31 March 2017 by line items as follows:  
(Continued)

#### 43. 共同控制下業務合併(續)

重列對於二零一七年三月三十一日之合併財務狀況表各項目之影響如下：(續)

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	Intragroup elimination 集團間對銷 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	53,182	-	-	53,182
Reserves	儲備	335,365	298,223	-	633,588
Equity attributable to the owners of the Company	本公司擁有人應佔權益	388,547	298,223	-	686,770
Non-controlling interests	非控制性權益	(12)	-	-	(12)
<b>Total equity</b>	<b>總權益</b>	<b>388,535</b>	<b>298,223</b>	<b>-</b>	<b>686,758</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Convertible bonds	可換股債券	224,067	-	-	224,067
Deferred taxation	遞延稅項	-	-	-	-
		224,067	-	-	224,067
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<b>612,602</b>	<b>298,223</b>	<b>-</b>	<b>910,825</b>

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**合併財務報表附註**

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)**

The effect of the restatement on the Group's basic and diluted losses per share for the year ended 31 March 2017 is as follows:

**43. 共同控制下業務合併(續)**

重列對本集團於截至二零一七年三月三十一日止年度之每股基本及攤薄虧損之影響如下：

		<b>Impact on basic and diluted losses</b>
		<b>對基本及 攤薄虧損之影響</b>
As previously reported	如先前所呈報	9.06
Effect arising from business combination under common control	共同控制下業務合併所產生 的影響	(0.57)
As restated	經重列	8.49



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effect of restatements on the consolidated statement of financial position as at 1 April 2016 by line items as follows:

#### 43. 共同控制下業務合併(續)

重列對於二零一六年四月一日之合併財務狀況表各項目之影響如下：

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	Intragroup elimination 集團間對銷 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	6,263	22,110	-	28,373
Finance lease receivables	應收融資租賃款項	6,579	-	(6,579)	-
Available-for-sale investments	可供出售投資	75,466	-	-	75,466
Non-current prepayments and deposits	非流動預付款項及存出按金	2,582	-	-	2,582
Prepaid lease payment	預付租賃付款	-	2,867	-	2,867
Deferred taxation	遞延稅項	-	4,935	-	4,935
		90,890	29,912	(6,579)	114,223
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	7,607	-	-	7,607
Prepaid lease payments	預付租賃付款	-	72	-	72
Properties under development	發展中物業	-	110,177	-	110,177
Properties held for sale	持作出售的物業	-	1,182,656	-	1,182,656
Other receivables, prepayments and deposits	其他應收賬款、預付款項及 存出按金	10,781	64,382	-	75,163
Loan and interest receivables	應收貸款及利息	229,056	-	-	229,056
Finance lease receivable	應收融資租賃款項	94,723	-	-	94,723
Held for trading investments	持作買賣投資	629,910	20,249	-	650,159
Derivative financial instruments	衍生金融工具	711	-	-	711
Cash and cash equivalents	現金及現金等價物	18,312	85,995	-	104,307
		991,100	1,463,531	-	2,454,631
<b>Current liabilities</b>	<b>流動負債</b>				
Margin loans payable	應付保證金貸款	376,861	-	-	376,861
Trade and other payables	貿易及其他應付賬款	65,721	426,448	-	492,169
Amounts due to related companies	應付關連公司賬款	2,215	366,601	-	368,816
Amount due to a director	應付一名董事款項	9	65,405	-	65,414
Tax payables	應付稅項	3,375	3,837	-	7,212
Obligation under finance lease	融資租賃承擔	1,374	6,579	(6,579)	1,374
Bank borrowings	銀行借款	-	330,987	-	330,987
		449,555	1,199,857	(6,579)	1,642,833
<b>Net current assets</b>	<b>流動資產淨值</b>	541,545	263,674	6,579	811,798
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	632,435	293,586	-	926,021

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43. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

43. 共同控制下業務合併(續)

The effect of restatements on the consolidated statement of financial position as at 1 April 2016 by line items as follows:  
 (Continued)

重列對於二零一六年四月一日之合併財務狀況表之影響如下：(續)

		The Group (excluding the acquired subsidiaries) 本集團 (不包括被收購 附屬公司) HK\$'000 港幣千元	Acquired subsidiaries 被收購 附屬公司 HK\$'000 港幣千元	Intragroup elimination 集團間對銷 HK\$'000 港幣千元	The Group (including the acquired subsidiaries) 本集團 (包括被收購 附屬公司) HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	49,358	–	–	49,358
Reserves	儲備	467,663	293,586	–	761,249
Equity attributable to the owners of the Company	本公司擁有人應佔權益	517,021	293,586	–	810,607
Non-controlling interests	非控制性權益	–	–	–	–
<b>Total equity</b>	<b>總權益</b>	517,021	293,586	–	810,607
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Convertible bonds	可換股債券	115,414	–	–	115,414
Deferred taxation	遞延稅項	–	–	–	–
		115,414	–	–	115,414
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	632,435	293,586	–	926,021

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 44. DISPOSAL OF SUBSIDIARIES

Pursuant to a conditional agreement dated 30 March 2018, the Group agreed to dispose of 100% entire equity interests in Dingyi (China) Investment Limited (“Dingyi (China)”), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively as “Dingyi (China) Group”) to an independent third party for a total cash consideration of approximately RMB250,000,000 (equivalent to approximately HK\$312,250,000). Details are set out in the Company’s announcement on 30 March 2018.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Investment in associates	於聯營公司之投資	300,103
Bank balances and cash	銀行結餘及現金	59
Prepayments	預付款項	1,757
Net assets disposed of	已出售資產淨值	301,919
Gain on disposal	出售收益	10,331
Total consideration	總代價	312,250
Satisfied by:	以下列方式支付：	
Deferred cash consideration included in current assets	計入本年度之遞延現金代價	312,250

The deferred consideration was fully settled by cash in April 2018.

遞延代價於二零一八年四月以現金悉數結清。

Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(59)

Upon the completion, the Company ceased to control Dingyi (China) Group. The subsidiaries disposed of during the year had no significant impact to the Group’s operating, investing and financing cash flows for the year ended 31 March 2018.

完成後，本公司不再控制鼎億(中國)集團。於年內已出售之附屬公司對本集團截至二零一八年三月三十一日止年度之經營、投資及融資現金流量並無重大影響。

#### 44. 出售附屬公司

根據日期為二零一八年三月三十日之有條件協議，本集團同意向一名獨立第三方出售本公司間接全資附屬公司鼎億(中國)投資有限公司(「鼎億(中國)」)及其附屬公司(統稱為「鼎億(中國)集團」)之100%股權，總現金代價約為人民幣250,000,000元(相等於約港幣312,250,000元)。詳情載於本公司日期為二零一八年三月三十日之公佈。

對失去控制權之資產及負債分析：

45. RELATED PARTY TRANSACTIONS

(a) Transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related parties:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Related company (note):	關連公司(附註):		
Aircraft – charter charges	飛機 – 包機費	–	834
Aircraft – other costs and expenses reimbursement paid	飛機 – 已付其他費用及開支報銷	–	1,445

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

Note: One of the executive directors and substantial shareholder of Trillion Winner Investment Limited (“Trillion Winner”) is the beneficial shareholder of the Company.

45. 有關連人士之交易

(a) 交易

除合併財務報表其他地方所披露者外，本集團已與有關連人士訂立下列交易：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Related company (note):	關連公司(附註):		
Aircraft – charter charges	飛機 – 包機費	–	834
Aircraft – other costs and expenses reimbursement paid	飛機 – 已付其他費用及開支報銷	–	1,445

上述有關連人士之交易乃按各自訂約方相互協定之條款進行。

附註：創盈投資有限公司(「創盈」)之執行董事及主要股東之一為本公司實益股東。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 45. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Balances

Details of the balances with related parties are as follows:

##### (i) Amounts due to related parties

Name of Companies	公司名稱	31 March	31 March	1 April
		2018	2017	2016
		二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Wincon Capital	永冠資本	1,773	33,566	-
深圳市鼎億萬通投資有限公司 ("鼎億萬通投資") (note (i))	深圳市鼎億萬通投資有限公司 ("鼎億萬通投資")(附註(i))	-	-	22
Trillion Winner	Trillion Winner	-	-	1,952
鼎億資本投資企業(有限合伙) ("鼎億資本") (note (ii))	鼎億資本投資企業(有限合伙) ("鼎億資本")(附註(ii))	-	-	241
深圳市鼎億金拓投資有限公司 (Shenzhen Dingyi Jinta Investment Limited*) ("Dingyi Jinta") (note (i))	深圳市鼎億金拓投資有限公司 ("鼎億金拓")(附註(i))	-	333,417	366,601
		1,773	366,983	368,816

Notes:

- (i) One of the executive directors and beneficial shareholder of those companies are the executive director and substantial shareholder of the Company.
- (ii) One of the executive directors and substantial shareholders of 鼎億資本 is the beneficial shareholder of the Company.

附註：

- (i) 該等公司之其中一名執行董事兼實益股東為本公司執行董事兼主要股東。
- (ii) 鼎億資本之其中一名執行董事兼主要股東為本公司之實益股東。

#### 45. 有關連人士之交易(續)

##### (b) 結餘

與有關連人士之結餘詳情如下：

##### (i) 應付有關連人士款項

45. RELATED PARTY TRANSACTIONS (Continued)

**(c) Compensation of key management personnel**

The emoluments of the directors and other members of key management of the Company during the year were disclosed in note 11.

**(d) Banking facilities**

The directors of the subsidiary and a related party has provided personal and corporate guarantee for the grant of bank borrowings to the Group as disclosed in note 33.

**(e) Financial guarantee contract**

45. 有關連人士之交易(續)

**(c) 主要管理人員之酬金**

年內本公司董事及主要管理人員之其他成員之酬金於附註11中披露。

**(d) 銀行融資**

如附註33所披露，附屬公司董事及一名有關連人士就本集團獲授銀行借款提供個人及公司擔保。

**(e) 財務擔保合約**

Name of Company	公司名稱	31 March	31 March	1 April
		2018	2017	2016
		二零一八年	二零一七年	二零一六年
		三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)
			(經重列)	(經重列)
Dingyi Jinta	鼎億金拓	-	41,740	44,533

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 46. 本公司財務狀況表

		31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	所佔附屬公司之權益	807,245	218,085
Plant and equipment	廠房及設備	-	260
Available-for-sale financial assets	可供出售金融資產	18,230	19,806
Non-current prepayments and deposits	非流動預付款項及存出按金	-	2,165
		<b>825,475</b>	240,316
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金	2,895	7,476
Amounts due from subsidiaries	應收附屬公司賬款	1,790,963	629,190
Derivative financial instruments	衍生金融工具	142,216	32,988
Cash and cash equivalents	現金及現金等價物	109,730	19,272
		<b>2,045,804</b>	688,926
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	73,583	99,175
Trade and other payables	貿易及其他應付賬款	64,681	27,146
Derivative financial instruments	衍生金融工具	-	252,021
Tax payables	應付稅項	-	10,648
		<b>138,264</b>	388,990
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,907,540</b>	299,936
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,733,015</b>	540,252
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	69,440	53,182
Reserves (Note a)	儲備(附註a)	1,410,580	263,003
<b>Total equity</b>	<b>總權益</b>	<b>1,480,020</b>	316,185
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	1,252,995	224,067
		<b>2,733,015</b>	540,252

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 46. 本公司財務狀況表(續)

## (a) Reserves

## (a) 儲備

		Share premium	Contributed surplus (note (i))	Capital redemption reserve	Share option reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (附註(i))	資本贖回 儲備	購股權 儲備	可換股債券 — 股權轉換 儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2016, as previously reported	二零一六年四月一日 (如先前呈報)	1,438,956	55,215	14	149,129	199,519	(1,417,891)	424,942
Loss for the year	年內虧損	-	-	-	-	-	(507,249)	(507,249)
Issue of convertible bonds – equity conversion component (note 35(ii))	發行可換股債券—權益 轉換部分(附註35(ii))	-	-	-	-	112,858	-	112,858
Issue of shares upon conversion of convertible bonds (note 34(ii) & 35(i))	於轉換可換股債券時 發行股份(附註34(ii) 及35(i))	315,708	-	-	-	(199,519)	-	116,189
Recognition of equity-settled share-based payments vested (note 41)	確認已歸屬之以權益 結算以股份為基礎付款 (附註41)	-	-	-	162,750	-	-	162,750
Share repurchased and cancelled (note 34(iii))	股份購回及註銷 (附註34(iii))	(76,184)	-	-	-	-	-	(76,184)
Share options exercised (note 34(i))	行使購股權(附註34(i))	41,595	-	-	(11,898)	-	-	29,697
At 31 March 2017 and 1 April 2017, as restated	於二零一七年三月三十一日 及二零一七年四月一日 (經重列)	1,720,075	55,215	14	299,981	112,858	(1,925,140)	263,003



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 46. 本公司財務狀況表(續)

### (a) Reserves (Continued)

### (a) 儲備(續)

	Share premium	Contributed surplus (note(i))	Other reserve (note(ii))	Capital redemption reserve	Share option reserve	Convertible bonds - equity conversion reserve	Accumulated losses	Total
	股份溢價	繳入盈餘 (附註(i))	其他儲備 (附註(ii))	資本贖回儲備	購股權儲備	可換股債券-股權轉換儲備	累計虧損	總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2017, as restated (經重列)	1,720,075	55,215	-	14	299,981	112,858	(1,925,140)	263,003
Loss for the year 年內虧損	-	-	-	-	-	-	(272,074)	(272,074)
Issue of convertible bonds - equity conversion component (note 35 (iii & v)) 發行可換股債券-權益轉換部分(附註35(iii)及(v))	-	-	-	-	-	1,300,051	-	1,300,051
Issue of shares upon conversion of convertible bonds (note 34(ii) & 35(iii)) 於轉換可換股債券時發行股份(附註34(ii)及35(iii))	78,035	-	-	-	-	(46,002)	-	32,033
Early redemption of convertible bonds (note 35(iv)) 提早贖回可換股債券(附註35(iv))	-	-	-	-	-	(9,950)	-	(9,950)
Transfer upon redemption of convertible bonds (note 35(iv)) 贖回可換股債券時轉讓(附註35(iv))	-	-	-	-	-	(89,355)	89,355	-
Recognition of equity-settled share-based payments vested (note 41) 確認已歸屬之以權益結算以股份為基礎付款(附註41)	-	-	-	-	118,400	-	-	118,400
Effect of business combinations under common control 共同控制下業務合併之影響	-	-	(795,421)	-	-	-	-	(795,421)
Share repurchased and cancelled (note 34(iii)) 股份購回及註銷(附註34(iii))	(63,668)	-	-	-	-	-	-	(63,668)
Share options exercised (note 34(i)) 行使購股權(附註34(i))	283,778	-	-	-	(22,343)	-	-	261,435
Issue of shares (note 34(iv)) 發行股份(附註34(iv))	580,740	-	-	-	-	-	-	580,740
Transaction costs attributable to issue of shares 發行股份應佔交易成本	(3,969)	-	-	-	-	-	-	(3,969)
At 31 March 2018 於二零一八年三月三十一日	2,594,991	55,215	(795,421)	14	396,038	1,267,602	(2,107,859)	1,410,580

46. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY (Continued)

(a) Reserves (Continued)

Notes:

- (i) As at 31 March 2018 and 2017, the contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

- (ii) Other reserve represents the differences amongst the investment cost for acquisition of United Faith Group and elimination of the share capital of the United Faith on 26 March 2018. Details refer to note 2 and note 43.

46. 本公司財務狀況表(續)

(a) 儲備(續)

附註：

- (i) 於二零一八年及二零一七年三月三十一日，繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

- (ii) 其他儲備指收購團信集團之投資成本與團信於二零一八年三月二十六日之股本對銷之間之差額。詳情參閱附註2及附註43。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows:

#### 47. 本公司主要附屬公司之詳情

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益 及投票權比例				Principal activities 主要業務
					31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
					%	%	%	%	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
鼎億金匯(深圳)投資諮詢有限公司	The PRC 中國	N/A 不適用	Registered capital of RMB 50,000,000 and paid-up capital of RMB22,082,000 註冊資本人民幣50,000,000元及 繳足股本人民幣22,082,000元	N/A 不適用	-	100	-	100	Investment advisory service and loan financing 投資諮詢服務 及貸款融資
北京阿亮蟹宴餐飲有限公司	The PRC 中國	N/A 不適用	Registered and paid-up capital of RMB500,000 註冊及繳足股本 人民幣500,000元	N/A 不適用	-	100	-	100	Restaurant operation 經營餐廳
Dingyi (North America) Limited	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	100	-	Investment holding 投資控股
Dingyi North America Seattle LLC	The USA 美國	N/A 不適用	-	N/A 不適用	-	100	-	100	Investment advisory service 投資諮詢服務
Easy Prestige Limited	The BVI	Ordinary	US\$1	1	-	100	-	100	Investment holding and loan financing
鉅安有限公司	英屬維爾京群島	普通	1美元						投資控股及貸款融資

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## 47. 本公司主要附屬公司之詳情(續)

Details of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權益及投票權比例				Principal activities 主要業務
					31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Golden Season International Limited 金季國際有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited 逸明有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1,000 1,000美元	1,000	-	100	-	100	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited 鼎億金融服務投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Loan financing 貸款融資
鼎億寶銀(深圳)融資租賃有限公司	The PRC 中國	N/A 不適用	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本人民幣800,000,000元及繳足股本人民幣85,700,000元	N/A 不適用	-	100	-	100	Financial leasing and loan financing 融資租賃及貸款融資
Xumao Ventures Limited 旭貿創投有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Inactive 暫無業務
Hoping Medical Investment Limited 和佳醫療有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	-	-	100*	Investment holding 投資控股

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

#### 47. 本公司主要附屬公司之詳情(續)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益 及投票權比例				Principal activities 主要業務
					31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
和佳醫療投資管理(浙江)有限公司	The PRC 中國	N/A 不適用	Registered capital HK\$700,000,000 and paid up capital of HK\$68,565,000 註冊資本港幣700,000,000元 及繳足股本港幣68,565,000元	N/A 不適用	-	-	-	100*	Proton medical 質子醫療
United Faith Investment Limited 團信投資有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$50,000 50,000美元	100	100**	-	-	-	Investment holding 投資控股
Wincon Asset Management Limited 永冠資產管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	100**	-	-	Securities trading 證券買賣
港江鑫泰投資有限公司	The PRC 中國	N/A 不適用	RMB50,000,000 人民幣50,000,000元	N/A 不適用	-	100**	-	-	Properties development 物業開發

\* The subsidiaries were disposed during the year ended 31 March 2018. Details are set out in Note 44.

\*\* The subsidiaries were acquired by the Group during the year ended 31 March 2018.

\* 附屬公司於截至二零一八年三月三十一日止年度已出售。詳情載於附註44。

\*\* 附屬公司於截至二零一八年三月三十一日止年度由本集團收購。

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in the PRC, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
Inactive 暫無業務	The BVI 英屬維爾京群島	3	4
	The PRC 中國	4	1
Investment holding 投資控股	The BVI 英屬維爾京群島	2	2
		9	7

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

附註：

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司大部份於中國、香港及英屬維爾京群島經營。該等附屬公司的主要業務概述如下：

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

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### 合併財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 48. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2018, deferred cash consideration for disposal of subsidiaries was included in current assets of approximately HK\$312,250,000 on 30 March 2018. Details are set out in Note 44.
- (ii) During the year ended 31 March 2018, amount due to a director and related party by the United Faith Group shall be settled by certain held for trading investments in the United Faith Group prior to completion of the Acquisition. In the event that the amount of such assets is less than amount due to a director and related party, the remaining outstanding amount due to a director and related party of approximately HK\$2,232,000 and HK\$185,194,000 was unconditionally and irrevocably waived in full by Mr. Li.
- (iii) During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into 58,825,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.
- (iv) During the year ended 31 March 2018, the Group acquired 100% equity interest of United Faith Group for a consideration of HK\$1,000 million, which was settled by the issuance of the zero coupon convertible bonds in the aggregate principal amount of HK\$1,000 million at an initial conversion price of HK\$0.80 upon completion of the acquisition on 26 March 2018.
- (v) During the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

#### 48. 主要非現金交易

- (i) 於截至二零一八年三月三十一日止年度，出售附屬公司之遞延現金代價約港幣312,250,000元於二零一八年三月三十日計入流動資產。詳情載於附註44。
- (ii) 於截至二零一八年三月三十一日止年度，團信集團應付一名董事及有關連人士款項須於完成前以若干於團信集團之持作買賣投資支付。倘若有關資產金額低於應付一名董事及有關連人士款項，餘下未償還的應付一名董事及有關連人士款項約港幣2,232,000元及港幣185,194,000元由李先生無條件及不可撤回地悉數豁免。
- (iii) 截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.33元獲轉換為58,825,000股每股面值港幣0.01元之普通股。
- (iv) 截至二零一八年三月三十一日止年度，本集團收購團信集團100%股權，代價為港幣10億元，透過於收購於二零一八年三月二十六日完成時按初步換股價港幣0.80元發行本金總額港幣10億元之零票息可換股債券結算。
- (v) 截至二零一七年三月三十一日止年度，本金總額為港幣140,000,000元之可換股債券以每股港幣0.33元之固定轉換價轉換為424,242,424股每股面值港幣0.01元之本公司普通股。

## 49. CONTINGENT LIABILITIES

## 49. 或然負債

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2016 二零一六年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Financial guarantee given to banks in respects of a facility granted to a related party – Dingyi Jinta	就授予一名有關連人士之信貸向銀行作出之財務擔保 — 鼎億金拓	–	41,740	44,533



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#### 50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flow will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

#### 50. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

		Amount due to related companies	Amount due to a director	Bank borrowings	Margin loans payable	Convertible bonds	Derivative financial liabilities	Accrued coupon interest (included in "trade and other payables")	Total
		應付關連公司賬款	應付一名董事款項	銀行借款	應付保證金貸款	可換股債券	衍生金融負債	(計入「貿易及其他應付款項」應計票息及其他應付款項)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2017	於二零一七年三月三十一日	366,983	78,281	57,986	178,285	224,067	252,021	6,667	1,164,290
Non-cash movements	非現金變動								
Exchange difference	匯兌差額	20,872	(1,656)	2,986	-	-	-	-	22,202
Fair value change on derivative financial liabilities on call options (note 26(ii))	認購期權之衍生金融負債之公允價值變動(附註26(ii))	-	-	-	-	-	96,575	-	96,575
Convertible bonds issued as consideration for business combination (note 35(v))	發行可換股債券作為業務合併之代價(附註35(v))	-	-	-	-	625,612	-	-	625,612
Issuance of convertible bonds (note 35(iii))	發行可換股債券(附註35(iii))	-	-	-	-	-	(348,596)	-	(348,596)
Loss on early redemption of convertible bonds (note 35(vi))	提早贖回可換股債券之虧損(附註35(vi))	-	-	-	-	11,282	-	-	11,282
Converted into ordinary shares (note 34(ii)&35(iii))	已轉換為普通股(附註34(ii)及35(iii))	-	-	-	-	(43,372)	-	-	(43,372)
Reclassification of accrued coupon interest to other payables (note 35)	重新分類應計票息至其他應付款項(附註35)	-	-	-	-	(46,848)	-	46,848	-
Effect of business combination (note 35)	業務合併之影響(附註35)	(185,194)	(2,232)	-	-	-	-	-	(187,426)
Effective interest expense incurred (note 9)	已產生實際利息開支(附註9)	-	-	-	-	109,911	-	-	109,911
Finance costs incurred (note 9)	已產生融資成本(附註9)	-	-	219	2,673	-	-	-	2,892
Financing cash inflows	融資現金流入	-	-	-	2,851	475,471	-	-	478,322
Financing cash outflows	融資現金流出	(200,888)	(73,621)	(61,191)	(171,452)	(103,128)	-	-	(610,280)
As at 31 March 2018	於二零一八年三月三十一日	1,773	772	-	12,357	1,252,995	-	53,515	1,321,412

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