



# Man Sang International Limited 民生國際有限公司

(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 : 938



2018 年報  
ANNUAL REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Xingrong (*Chairman*) (appointed on 2 May 2018)  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Huang Xiaohai (appointed on 2 May 2018)  
Mr. Leung Alex  
Mr. Yuan Huixia  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)  
Mr. Cheung Kwok Wai, Elton (resigned on 3 April 2018)  
Mr. Lei Hong Wai (resigned on 3 April 2018)

#### Independent Non-Executive Directors

Mr. Lai Hok Lim  
Mr. Lei Seng Fat  
Mr. Wong Tak Chuen

### AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lei Seng Fat

### REMUNERATION COMMITTEE

Mr. Lei Seng Fat (*Chairman*)  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Huang Xiaohai (appointed on 2 May 2018)  
Mr. Lai Hok Lim  
Mr. Wong Tak Chuen  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)  
Mr. Lei Hong Wai (resigned on 3 April 2018)

### NOMINATION COMMITTEE

Mr. Lai Hok Lim (*Chairman*)  
Ms. Cheng Ka Ki (appointed on 2 May 2017)  
Mr. Hu Xingrong (appointed on 2 May 2018)  
Mr. Lei Seng Fat  
Mr. Wong Tak Chuen  
Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)  
Mr. Lei Hong Wai (resigned on 3 April 2018)

### COMPANY SECRETARY

Mr. Leung Alex

### AUDITORS

SHINEWING (HK) CPA Limited  
(appointed on 28 August 2017)

PricewaterhouseCoopers  
(resigned on 6 July 2017)

### 董事會

#### 執行董事

胡興榮先生(主席)(於2018年5月2日獲委任)  
鄭嘉淇小姐(於2017年5月2日獲委任)  
黃曉海先生(於2018年5月2日獲委任)  
梁奕曦先生  
袁輝霞先生  
鄭嘉汶小姐(於2017年5月2日辭任)  
張國偉先生(於2018年4月3日辭任)  
李雄偉先生(於2018年4月3日辭任)

#### 獨立非執行董事

黎學廉先生  
李成法先生  
黃德銓先生

### 審核委員會

黃德銓先生(主席)  
黎學廉先生  
李成法先生

### 薪酬委員會

李成法先生(主席)  
鄭嘉淇小姐(於2017年5月2日獲委任)  
黃曉海先生(於2018年5月2日獲委任)  
黎學廉先生  
黃德銓先生  
鄭嘉汶小姐(於2017年5月2日辭任)  
李雄偉先生(於2018年4月3日辭任)

### 提名委員會

黎學廉先生(主席)  
鄭嘉淇小姐(於2017年5月2日獲委任)  
胡興榮先生(於2018年5月2日獲委任)  
李成法先生  
黃德銓先生  
鄭嘉汶小姐(於2017年5月2日辭任)  
李雄偉先生(於2018年4月3日辭任)

### 公司秘書

梁奕曦先生

### 核數師

信永中和(香港)會計師事務所有限公司  
(於2017年8月28日獲委任)

羅兵咸永道會計師事務所  
(於2017年7月6日辭任)

## Corporate Information

### 公司資料

#### LEGAL ADVISERS

*As to Hong Kong law*  
Robertsons Solicitors

*As to Bermuda law*  
Conyers Dill & Pearman

#### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

#### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Share (Stock Code: 938)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Unit 1611, 16th Floor  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

#### COMPANY WEBSITE

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

#### INVESTOR RELATIONS

Email: [ir@msil.com.hk](mailto:ir@msil.com.hk)

#### 法律顧問

有關香港法律  
羅拔臣律師事務所

有關百慕達法律  
Conyers Dill & Pearman

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 主要股份登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

#### 上市資料

香港聯合交易所有限公司  
普通股 (股份代號: 938)

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 主要營業地點

香港  
干諾道中 168-200 號  
信德中心西座  
16 樓 1611 室

#### 公司網址

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

#### 投資者關係

電郵: [ir@msil.com.hk](mailto:ir@msil.com.hk)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### KEY FINANCIAL PERFORMANCE

#### 主要財務表現

#### Year ended 31 March

截至3月31日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	2018	2017	Change	%
		2018年	2017年 (Restated) (重列)		
From continuing operation:	來自持續經營業務：				
— Revenue (HK\$'000)	— 收入(千港元)	<b>23,188</b>	133,714	(110,526)	(82.66)%
— Gross profit (HK\$'000)	— 毛利(千港元)	<b>7,198</b>	91,825	(84,627)	(92.16)%
— Loss before tax (HK\$'000)	— 除稅前虧損(千港元)	<b>(87,046)</b>	(51,940)	(35,106)	67.59%
From discontinued operation:	來自已終止經營業務：				
— Profit (loss) for the year (HK\$'000)	— 年內溢利(虧損) (千港元)	<b>16,478</b>	(1,628)	18,106	(1,112.16)%
Loss for the year (HK\$'000)	年內虧損(千港元)	<b>(93,194)</b>	(122,480)	29,286	(23.91)%
Loss attributable to the equity holders of the Company (HK\$'000)	本公司股東應佔虧損 (千港元)	<b>(92,650)</b>	(121,926)	29,276	(24.01)%
Basic loss per share (HK cents)	每股基本虧損(港元)	<b>(4.86)</b>	(6.96)	2.1	(30.17)%
Diluted loss per share (HK cents)	每股攤薄虧損(港元)	<b>(4.86)</b>	(6.96)	2.1	(30.17)%

#### As at 31 March

於3月31日

Consolidated Statement of Financial Position	綜合財務狀況表	2018	2017	Change	%
		2018年	2017年		
Net assets (HK\$'000)	資產淨值(千港元)	<b>1,024,301</b>	1,128,767	(104,466)	(9.25)%
Restricted bank balance (HK\$'000)	受限制銀行存款(千港元)	—	662	(662)	(100.00)%
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	<b>55,431</b>	242,047	(186,616)	(77.10)%
Promissory notes and borrowings (HK\$'000)	承兌票據及借貸(千港元)	<b>1,977,493</b>	2,197,848	(220,355)	(10.03)%
Equity attributable to equity holders of the Company (HK\$'000)	本公司股東應佔權益 (千港元)	<b>1,024,301</b>	987,381	36,920	3.74%

## Financial Highlights

### 財務摘要

#### KEY FINANCIAL RATIOS

#### 主要財務比率

		<b>2018</b>	2017	<b>Change</b>
		<b>2018年</b>	2017年	<b>變動</b>
From continuing operation:	來自持續經營業務：			
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	<b>31.0%</b>	68.7%	-37.7 percentage points -37.7 個百分點
Return on equity <sup>(2)</sup>	股東資金回報 <sup>(2)</sup>	<b>(9.0)%</b>	(12.3)%	+3.3 percentage points +3.3 個百分點
Current ratio (times) <sup>(3)</sup>	流動比率(倍) <sup>(3)</sup>	<b>1.6</b>	2.1	
Gearing ratio (times) <sup>(4)</sup>	資本負債比率(倍) <sup>(4)</sup>	<b>1.9</b>	1.9	

- (1) Gross profit margin represents gross profit divided by revenue of the Group. (1) 毛利率指本集團毛利除以收入。
- (2) Return on equity is defined as the ratio of loss attributable to equity holders of the Company to total equity attributable to equity holders of the Company. (2) 股東資金回報指本公司股東應佔虧損除以本公司股東應佔總權益。
- (3) Current ratio is defined as the ratio of total current assets to total current liabilities. (3) 流動比率指流動資產總值除以流動負債總額。
- (4) Gearing ratio represents promissory notes and borrowings, including current and non-current portions, divided by total equity. (4) 資本負債比率指承兌票據及借貸(包括流動及非流動部分)除以總權益。

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors, I am pleased to present the results of Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2018 ("FY18").

### PERFORMANCE

The Group focuses on the development, sales and leasing of properties in Mainland China. During FY18, the property sales volume and property price in Mainland China increased progressively and the upward trend will be subsisted in the foreseeable future. In order to enjoy the anticipated growth in property price, the Group implemented a business strategy to slowly and gradually offer those residential apartments of the redeveloped property located in the central business district of Chongqing, the People's Republic of China (the "PRC") (known as the "Chongqing Property").

During FY18, the Company has disposed its entire equity interest in Smartest Man Holdings Limited and its subsidiaries (the "Disposal"), which is principally engaged in the development and operation of a large-scale international pearl and jewellery trading platform and the leasing and sale of the related commercial and residential properties located in Zhuji of Zhejiang, the PRC (the "CP&J City") to an independent third party to the Group.

The disposal was after assessing the facts that (i) the Disposal represents a good opportunity for the Company to realise the gain in its investment in China Pearls and Jewellery City Holdings Limited in cash; (ii) the funding required for the constructions of the remaining phases of the CP&J City will create significant financial burden to the Group, as the Group already assumed considerable amount of liabilities upon the acquisition of the Chongqing Property; and (iii) property market in Zhuji of Zhejiang is not as promising as Chongqing, the directors consider the Disposal is in the best interests of the Company and the shareholders as a whole.

On 3 January 2018, the Group completed the Disposal at a consideration of RMB362.5 million (equivalent to approximately HK\$428.7 million).

The loss attributable to equity holders of the Company from continuing operation improved from HK\$121.9 million in year ended 31 March 2017 ("FY17") to HK\$92.7 million in FY18, representing an approximately 24% decrease over the previous year, which was mainly attributable to the net effect of (1) sales of properties of the Group in FY18 decreased to HK\$23.2 million from HK\$133.7 million in FY17; (2) a gain in fair values of investment properties under construction of HK\$54.1 million in FY18 (FY17: HK\$6.1 million); (3) an increase in finance income of HK\$29.3 million (FY17: nil) due to interest income earned from refundable deposit for a proposed acquisition project; (4) an increase in finance costs due to an interest in interest expenses incurred from bank and other borrowings of HK\$32.6 million; and (5) a gain on disposal of the Smartest Man Group of HK\$18.1 million in FY18 (FY17: nil).

本人謹代表董事會欣然呈報民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2018年3月31日止年度(「2018年財政年度」)的業績。

### 業績表現

本集團專注於發展、銷售及租賃中國內地物業。於2018年財政年度，中國內地物業銷售數量及樓價逐步增長，預期於可見將來將維持上升趨勢。為受惠於重慶物業價格的預期增長，本集團實行放慢並逐步向公眾推售位於中華人民共和國(「中國」)重慶市中央商業區之重新發展物業之住宅公寓(「重慶物業」)的業務策略。

於2018年財政年度，本公司已向本集團一名獨立第三方出售俊文控股有限公司及其附屬公司全部股權(「出售事項」)，其主要業務為發展及營運一個大型國際珍珠及首飾交易平台以及租賃及銷售位於中國浙江省諸暨市之相關商用及住宅物業(「華東國際珠寶城」)。

有關出售乃經評估下列事項後作出：(i)出售事項乃本公司變現其投資於諸暨華東國際珠寶城有限公司所得收益之良機；(ii)由於本集團於收購重慶物業後已承擔大量負債，故建設華東國際珠寶城餘下期數所需資金將令本集團承受沉重之財務負擔；及(iii)浙江省諸暨市之物業市場前景不及重慶之物業市場樂觀，故董事認為出售事項符合本公司及股東最佳利益。

於2018年1月3日，本集團已完成出售事項，代價為人民幣362,500,000元(相當於約428,700,000港元)。

來自持續經營業務之本公司股東應佔虧損由截至2017年3月31日止年度(「2017年財政年度」)之121,900,000港元改善至2018年財政年度之92,700,000港元，較去年減少約24%，主要由於以下事項之淨影響：(1)本集團物業銷售額由2017年財政年度之133,700,000港元減少至2018年財政年度之23,200,000港元；(2)2018年財政年度之在建投資物業公允值收益為54,100,000港元(2017年財政年度：6,100,000港元)；(3)從建議收購項目之可退回按金所賺取利息收入導致財務收益增加29,300,000港元(2017年財政年度：無)；(4)銀行及其他借貸所產生利息開支導致財務成本增加32,600,000港元；及(5)於2018年財政年度出售俊文集團所得收益18,100,000港元(2017年財政年度：無)。

## Chairman's Statement

### 主席報告

#### PROSPECTS

The Chongqing Property is currently in the progress of redevelopment. Upon the completion of redevelopment, it will comprise residential apartments, service apartments and shopping mall. This project was partially completed where certain of the residential apartments have been made available for sales since March 2017. The remaining redevelopment is expected to be completed in the first quarter in 2019.

Given the Chongqing Property is located within the central business district, the promising commercial and residential property market in Chongqing with the increasing purchasing power and the implementation of "The Belt and Road Initiative" which brings development opportunities there, the Chongqing property market is expected to achieve substantial growth in foreseeable future. After the completion of the redevelopment, the selling of residential apartments and leasing of service apartments and retail units in shopping mall will be able to generate stable income to the Group in the long run.

The Company has also been continuously evaluating the current business strategies of the Group and the financing performance of the Group's existing businesses with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

The Company will closely monitor and manage its financial position, and may carry out fund raising activities, including but not limited to equity financing and/or debt financing as and when appropriate to meet our anticipated future liquidity requirements and capital expenditure commitment.

#### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

**Hu Xingrong**

*Chairman*

Hong Kong, 14 June 2018

#### 展望

重慶物業現正進行重新發展。重新發展完成後，其將包括住宅公寓、服務式公寓及購物商場。該重新發展項目已部分完工，若干住宅公寓自2017年3月起已推出發售。餘下重新發展項目預期將於2019年第一季度完成。

由於重慶物業位於中央商業區、重慶市商業及住宅物業市場前景向好、購買力提升及實施「一帶一路」政策帶來發展機會，重慶物業市場預期將於可見將來有大幅增長。完成重新發展後，銷售住宅公寓、出租服務式公寓及商場零售舖位將於長遠而言為本集團帶來穩定收入。

本公司亦已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在達致對本集團資源之最佳利用並提升本集團之整體表現及投資組合多元化。本公司已積極尋求將本集團之收入來源多元化，透過投資及／或收購具有良好前景之業務或項目，從而創造股東價值。

本公司將密切監察及管理其財務狀況，並可能進行集資活動（包括但不限於在適當時進行股權融資及／或債務融資），以應付預期未來之流動資金需求及資本開支承諾。

#### 致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

*主席*

**胡興榮**

香港，2018年6月14日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL OVERVIEW

The board (the “Board”) of directors (the “Directors”) of Man Sang International Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2018 (“FY18”). During FY18, the consolidated loss attributable to equity holders of the Company was HK\$92.7 million (year ended 31 March 2017 (“FY17”): HK\$121.9 million). Basic loss per share was 4.86 HK cents (FY17: 6.96 HK cents).

### BUSINESS REVIEW

The Group remained focusing on the development, sales and leasing of properties in Mainland China. During FY18, property sales volume and property price in Mainland China increased progressively and expected to grow in forthcoming years.

#### Chongqing Property

Chongqing Kingstone Land Co., Ltd.\* (重慶皇石置地有限公司) (“Chongqing Kingstone”) hold a property located in Jiefangbei business district of Yuzhong District and is close to Jiefangbei Walking Street (the “Chongqing Property”), which is a pedestrian lane with numerous retail shops. Given the geographical location of the Chongqing Property, the Company considers that the Chongqing Property will benefit from the heavy pedestrian flow nearby and thus aim to develop the Chongqing Property to become a new landmark in Yuzhong District.

The Chongqing Property is in the progress of redevelopment (renovation without demolishing/altering the building structure). Upon completion of the redevelopment, the Chongqing Property will comprise residential apartments (for sale), service apartments (for lease) and retail units in a shopping mall (for lease).

As at the date of this report, the redevelopment of the Chongqing Property was partially completed where the residential apartments have been made available for sale since March 2017. Given the property price in Chongqing has increased since July 2016 when the Group acquired of Chongqing Kingstone and it is anticipated the property price in Chongqing will continue to rise in the foreseeable future based on the current market trend, it is currently the Group’s business strategy to slowly and gradually offer the residential apartments for sale to the public in order to enjoy the anticipated growth in property price in Chongqing.

The remaining redevelopment consist of the service apartments (which will be managed by an international renowned hotel management group) and the shopping mall, which is expected to be completed and ready for lease in the first quarter of 2019. It is estimated that revenue from the leasing of the service apartments and the shopping mall will be recorded during the year ending 31 March 2019 and Chongqing Kingstone will be able to generate stable rental income to the Group in the long run.

### 財務摘要

民生國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2018年3月31日止年度(「2018年財政年度」)之業績。於2018年財政年度內，本公司股東應佔綜合虧損為92,700,000港元(截至2017年3月31日止年度(「2017年財政年度」): 121,900,000港元)。每股基本虧損為4.86港仙(2017年財政年度: 6.96港仙)。

### 業務回顧

本集團仍專注於發展、銷售及租賃中國內地物業。於2018年財政年度，中國內地物業銷售數量及樓價逐步增長並預期將於未來數年上升。

#### 重慶物業

重慶皇石置地有限公司(「重慶皇石」)持有位於渝中區解放碑商業區，鄰近解放碑步行街的物業(「重慶物業」)，該步行街為零售店雲集之行人道。鑑於重慶物業之地理位置，本公司認為重慶物業將得益於鄰近地區之高人流量，冀將重慶物業發展為渝中區新地標。

重慶物業現正進行重新發展(在並無拆除/更改樓宇結構的情況下進行翻新工程)。重新發展完成後，重慶物業將包括住宅公寓(作銷售用途)、服務式公寓(作租賃用途)及購物商場內的零售單位(作租賃用途)。

於本報告日期，重慶物業已完成部分重新發展工程，住宅公寓自2017年3月起可供出售。由於重慶的住宅價格自2016年7月(本集團收購重慶皇石時)以來一直上升，按照現時市場趨勢，預計重慶的物業價格將於可見將來持續上漲，本集團現時的業務策略為放慢並逐步向公眾推售住宅公寓，務求受惠於重慶物業價格的預期升勢。

餘下重新發展工程包括服務式公寓(將由一個國際知名酒店管理集團管理)及購物商場，預期將於2019年第一季度完成及可供租賃。估計服務式公寓及購物商場將於截至2019年3月31日止年度錄得租賃收入，而重慶皇石長遠將為本集團帶來穩定租金收入。

## Management Discussion and Analysis

### 管理層討論與分析

#### CP&J City

On 1 November 2017, Man Sang Enterprise Ltd. (the “Vendor”), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Zhuji Tonghe Jewelry Co., Ltd.\* (諸暨市通和珠寶有限公司) (the “Purchaser”), an independent third party not connected to the Group, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell, the entire equity interest in Smartest Man Holdings Limited (the intermediate holding company of China Pearls and Jewellery City Holdings Limited (“CP&J Holdings")), together with the amount due to the Group, at an aggregate consideration of RMB362.5 million (equivalent to approximately HK\$428.7 million) (the “Disposal”).

CP&J Holdings consists of a large-scale international pearl and jewellery trading platform and the related commercial properties (the “CP&J City”) including residential apartments, factories buildings, a composite building and a commercial plaza located in Zhuji of Zhejiang, the People’s Republic of China (the “PRC”) for sale and leasing.

Since 2006, the Group has invested approximately HK\$234.8 million in total as the cost of acquiring the 65.85% shareholdings in CP&J Holdings, the immediate holding company of CP&J City. According to a memorandum (the “Memorandum”) signed by the Group and the local government of Zhuji, the PRC, on 24 January 2006, upon 75% to 80% of the phase 1 of the CP&J City (“Phase 1”) has been developed, the parties involved in the Memorandum would need to commence the development of the phase 2 of the CP&J City (“Phase 2”). Phase 1 has been substantially completed and the Company has been evaluating the total investment costs required for the development of Phase 2.

According to the most recent estimation made by management, the Group will need to commit approximately RMB140 million for the construction of the remaining part of Phase 1, and a further RMB1,500 million will be required for the construction of Phase 2 over the next 3 years. Management anticipated that part of the estimated construction costs can be funded by internal resources and bank borrowings which is expected to be no more than 50% of the total construction cost based on discussion with various PRC banks, meaning the Company will need to raise additional fundings of at least RMB820 million from other sources in order to satisfy the funding requirement of the constructions.

#### 華東國際珠寶城

於2017年11月1日，民生企業有限公司(「賣方」，本公司直接全資附屬公司)與諸暨市通和珠寶有限公司(「買方」，與本集團概無關連之獨立第三方)訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售俊文控股有限公司(諸暨華東國際珠寶城有限公司(「珠寶城控股」)之中介控股公司)全部股權，連同應付本集團款項，代價總額為人民幣362,500,000元(相當於約428,700,000港元)(「出售事項」)。

珠寶城控股由位於中華人民共和國(「中國」)浙江省諸暨市之大型國際珍珠及珠寶交易平台以及相關商用物業(「華東國際珠寶城」)(包括住宅公寓、工廠大廈、綜合樓及商業廣場)組成，以作銷售及租賃。

自2006年以來，本集團已就收購華東國際珠寶城之直接控股公司珠寶城控股之65.85%股權投資合共約234,800,000港元。根據本集團與中國諸暨市當地政府於2006年1月24日簽訂之備忘錄(「備忘錄」)，於華東國際珠寶城第一期(「第一期」)完成發展75%至80%時，備忘錄之訂約方須開始發展華東國際珠寶城第二期(「第二期」)。第一期已大致完成，而本公司已不斷評估發展第二期所需之總投資成本。

根據管理層最近作出之估計，本集團需要就建設第一期餘下部分撥付約人民幣140,000,000元，另須於未來3年就建設第二期再動用人民幣1,500,000,000元。管理層預計部分估計建築成本可以內部資源及銀行借貸撥付。按照與多家中資銀行商討之結果，預計銀行借貸佔總建築成本不超過50%，意味本公司須循其他途徑額外籌集至少人民幣820,000,000元，方可滿足建設工程之資金需求。

## Management Discussion and Analysis

### 管理層討論與分析

Based on the facts that (i) the Disposal represents a good opportunity for the Company to realise the gain in its investment in CP&J Holdings in cash; (ii) the total construction costs of approximately RMB1,640 million in respect of Phase 1 and Phase 2 of the CP&J City will create significant financial burden to the Group which may deteriorate the results of the Group; and (iii) the outlook of the property market in Zhujiaji is not promising which could be evidenced by the fair value losses incurred for the investment properties and investment properties under construction in the CP&J City in FY17, it is considered that the Disposal is in the interests of the Company and the shareholders of the Company as a whole.

The Disposal was completed on 3 January 2018.

#### Proposed acquisition of a property located in Shanghai

As announced on 2 November 2016, the Company has signed a sale and purchase agreement (the "Agreement") to purchase a property located in the central business district of Shanghai, the PRC (the "Property") at a consideration comprises a sum of RMB500 million and grant of an option to subscribe for the shares of the Company representing 5% of the issued share capital of the Company upon completion of the transaction (the "Proposed Acquisition"). During the course of the due diligence exercise, it has come to the attention of the Company that other than the litigations involving the company holding the Property that were already known to the Company as at the date of the Agreement, there are certain other litigations involving the company holding the Property which remain unsettled and the corresponding settlement amounts are yet to be ascertained. It is considered that substantial time and capital would be required to ascertain the settlement amounts of the abovementioned litigations so as to determine the final adjustment to the consideration. On 14 August 2017, the parties to the Agreement therefore entered into a deed of termination pursuant to which the parties to the Agreement mutually irrevocably and unconditionally agreed that the Proposed Acquisition be terminated immediately and cease to have any effect. The vendor has also refunded the deposit of HK\$400 million (together with the interest incurred at a rate of 9.5% per annum on the deposit for the period from the payment date to the return date of the deposit) to the Company.

#### Early redemption of secured bonds

As announced on 18 August 2017, the Company has early redeemed the secured bonds in the principal amount of HK\$400 million plus interest on 18 August 2017 (the "Early Redemption"). The Early Redemption was fully funded by the return of the initial deposit amounting to HK\$400 million previously paid by the Company in respect of the Proposed Acquisition plus interest as such transaction has been terminated on 14 August 2017.

由於(i)出售事項乃本公司變現其投資於珠寶城控股所得收益之良機；(ii)華東國際珠寶城第一期及第二期之總建築成本約人民幣1,640,000,000元將令本集團承受沉重之財務負擔，可能令本集團之業績轉差；及(iii)諸暨之物業市場前景並不樂觀(2017年財政年度華東國際珠寶城投資物業及在建投資物業所產生之公允值虧損可茲證明)，出售事項被認為符合本公司及本公司股東整體利益。

出售事項已於2018年1月3日完成。

#### 建議收購位於上海之一項物業

誠如2016年11月2日所宣佈，本公司已簽署買賣協議(「該協議」)，以購入位於中國上海中央商業區之一項物業(「該物業」)，代價包括人民幣500,000,000元款項連同授出可認購相當於交易完成時本公司已發行股本5%之本公司股份之期權(「建議收購事項」)。於盡職審查過程中，本公司注意到，除本公司於該協議日期所知悉涉及持有該物業之公司之訴訟外，仍有若干其他涉及持有該物業之公司之待決訴訟，而有關和解金額尚未確定。本公司認為需要投放大量時間及資金以確定上述訴訟之和解金額，從而釐定代價之最終調整。因此，於2017年8月14日，該協議訂約方訂立終止契據，據此，該協議訂約方互相不可撤回及無條件同意建議收購事項即時終止及不再具有任何效力。賣方亦已向本公司退還訂金400,000,000港元(連同於付款日期至退還訂金日期期間就訂金按年利率9.5厘計算之利息)。

#### 提早贖回抵押債券

誠如2017年8月18日所宣佈，本公司已於2017年8月18日提早贖回本金額400,000,000港元另加利息之抵押債券(「提早贖回」)。由於建議收購事項已於2017年8月14日終止，故提早贖回全數以本公司先前就該項交易支付之400,000,000港元初步訂金另加利息之退款提供資金。

## Management Discussion and Analysis

### 管理層討論與分析

#### Looking forward

Benefit from the development of “The Belt and Road Initiative”, and the prestigious location of the Chongqing Property, the property market is expected to grow progressively. After the completion of the redevelopment of the Chongqing Property during the year ending 31 March 2019, the revenue from selling of those residential apartments, leasing of the services apartments and retail units in shopping mall will be able to generate stable income to the Group in the long run.

The Company has also been continuously evaluating the current business strategies of the Group and the financing performance of the Group’s existing businesses with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders’ value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

The Company will closely monitor and manage its financial position, and may carry out fund raising activities, including but not limited to equity financing and/or debt financing as and when appropriate to meet our anticipated future liquidity requirements and capital expenditure commitment.

#### FINANCIAL REVIEW

##### Revenue and gross profit

Revenue of the Group from continuing operation was HK\$23.2 million (FY17: HK\$133.7 million) during FY18, which represent sales of residential apartments in Chongqing Kingstone.

Gross profit of the Group from continuing operation therefore decreased by HK\$84.6 million or 92.2% to HK\$7.2 million (FY17: HK\$91.8 million) in FY18.

##### Selling and administrative expenses (the “S&A expenses”)

S&A expenses from continuing operation mainly comprised selling expenses of HK\$5.6 million (FY17: HK\$7.3 million) and administrative expenses of HK\$50.4 million (FY17: HK\$37.0 million). S&A expenses increased by HK\$11.7 million or 26.4% to HK\$56.0 million (FY17: HK\$44.3 million) in FY18, which was primarily due to nine months administrative expenses incurred in Chongqing Kingstone after the completion of the acquisition of Chongqing Kingstone in July 2016 as compared to full year operation in FY18.

#### 展望未來

受惠於「一帶一路」發展政策及重慶物業的優越地理位置，物業市場預期將逐步增長。重慶物業之重新發展於截至2019年3月31日止年度完成後，銷售該等住宅公寓、出租服務式公寓及購物商場零售舖單位之收入將於長遠而言為本集團帶來穩定收入。

本公司亦已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在達致對本集團資源之最佳利用並提升本集團之整體表現及投資組合多元化。本公司已積極尋求將本集團之收入來源多元化，透過投資及／或收購具有良好前景之業務或項目，從而創造股東價值。

本公司將密切監察及管理其財務狀況，並可能進行集資活動（包括但不限於在適當時進行股權融資及／或債務融資），以應付預期未來之流動資金需求及資本開支承諾。

#### 財務回顧

##### 收入及毛利

於2018年財政年度，本集團來自持續經營業務之收入為23,200,000港元（2017年財政年度：133,700,000港元），收入源自銷售重慶皇石之住宅公寓。

於2018年財政年度，本集團來自持續經營業務之毛利因而減少84,600,000港元至7,200,000港元（2017年財政年度：91,800,000港元），減幅為92.2%。

##### 銷售及行政開支（「銷售及行政開支」）

來自持續經營業務之銷售及行政開支主要包括銷售開支5,600,000港元（2017年財政年度：7,300,000港元）及行政開支50,400,000港元（2017年財政年度：37,000,000港元）。銷售及行政開支增加11,700,000港元或26.4%，增至2018年財政年度之56,000,000港元（2017年財政年度：44,300,000港元），主要由於2016年7月完成收購重慶皇石後重慶皇石產生九個月行政開支，而2018年財政年度則為全年營運。

## Management Discussion and Analysis

### 管理層討論與分析

#### Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company from continuing operation improved from HK\$121.9 million in FY17 to HK\$92.7 million in FY18, representing an approximately 24% decrease over the previous year, which was mainly attributable to the net effect of (1) sales of properties of the Group in FY18 decreased to HK\$23.2 million from HK\$133.7 million in FY17; (2) a gain in fair value of investment properties under construction of HK\$54.1 million in FY18 (FY17: HK\$6.1 million); (3) an increase in finance income of HK\$29.3 million (FY17: nil) due to interest income earned from refundable deposit for the Proposed Acquisition; (4) an increase in finance costs due to an increase in interest expenses incurred from bank and other borrowings of HK\$32.6 million; and (5) a gain on disposal of Smartest Man Holdings Limited and its subsidiaries of HK\$18.1 million in FY18 (FY17: nil).

#### Liquidity and capital resources

As at 31 March 2018, the Group's total equity was HK\$1,024.3 million (2017: HK\$1,128.8 million), representing a decrease of 9.3% from last year.

As at 31 March 2018, the Group did not have any restricted bank balance (2017: HK\$0.7 million). As at 31 March 2018, the Group had cash and cash equivalents of HK\$55.4 million (2017: HK\$242 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Renminbi. The Group's working capital or net current assets were HK\$232.3 million (2017: HK\$754.9 million). The current ratio, represented by the current assets divided by the current liabilities, was 1.6 (2017: 2.1).

As at 31 March 2018, the Group's total borrowings (including promissory notes), which were denominated in Hong Kong dollars and Renminbi were HK\$1,977.5 million (2017: HK\$2,197.8 million) and were interest-bearing. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 1.9 (2017: 1.9).

During the year ended 31 March 2018, the Group reported net loss of approximately HK\$93.2 million. As at 31 March 2018, the Group had current liabilities of approximately HK\$416.4 million and total borrowings, including promissory notes, of approximately HK\$1,977.5 million of which approximately HK\$121.9 million will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitment of approximately HK\$231.9 million, while its net current assets and cash and cash equivalents amounted to approximately HK\$232.3 million and HK\$55.4 million, respectively.

#### 本公司股東應佔虧損

來自持續經營業務之本公司股東應佔虧損由2017年財政年度之121,900,000港元改善至2018年財政年度之92,700,000港元，較去年減少約24%，主要由於以下事項之淨影響：(1)本集團物業銷售額由2017年財政年度之133,700,000港元減少至2018年財政年度之23,200,000港元；(2)2018年財政年度之在建投資物業公允值收益為54,100,000港元(2017年財政年度：6,100,000港元)；(3)從建議收購事項之可退還訂金所賺取利息收入導致財務收益增加29,300,000港元(2017年財政年度：無)；(4)銀行及其他借貸所產生利息開支增加導致財務成本增加32,600,000港元；及(5)於2018年財政年度出售俊文控股有限公司及其附屬公司所得收益18,100,000港元(2017年財政年度：無)。

#### 流動資金及資金資源

於2018年3月31日，本集團總權益為1,024,300,000港元(2017年：1,128,800,000港元)，較去年減少9.3%。

於2018年3月31日，本集團並無任何受限制銀行存款(2017年：700,000港元)。於2018年3月31日，本集團有現金及等同現金55,400,000港元(2017年：242,000,000港元)。現金及銀行結餘主要以港元及人民幣計值。本集團營運資金或淨流動資產為232,300,000港元(2017年：754,900,000港元)。流動比率(即流動資產除以流動負債)為1.6倍(2017年：2.1倍)。

於2018年3月31日，本集團以港元及人民幣計值之計息借貸總額(包括承兌票據)為1,977,500,000港元(2017年：2,197,800,000港元)。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為1.9倍(2017年：1.9倍)。

截至2018年3月31日止年度，本集團錄得虧損淨額約93,200,000港元。於2018年3月31日，本集團有流動負債約416,400,000港元及借貸總額(包括承兌票據)約1,977,500,000港元，其中約121,900,000港元將自報告期結算日起計未來十二個月到期。於同日，本集團亦有資本承擔約231,900,000港元，而其流動資產淨值以及現金及等同現金則分別約為232,300,000港元及55,400,000港元。

## Management Discussion and Analysis

### 管理層討論與分析

In view of the above, the Directors have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2018 which have taken into account the following measures.

- (1) Chongqing Kingstone has commenced the sales of the properties from the year ended 31 March 2017 which is expected to generate operating cash inflows to the Group;
- (2) On 1 June 2018, the Group obtained a 2-year unsecured revolving loan facility from Mr. Hu Xingrong, the chairman, an executive director and a substantial shareholder of the Company, and a company controlled by Mr. Hu Xingrong, with amount up to RMB500 million, equivalent to approximately HK\$625 million, and carrying an interest rate of 9% per annum and RMB150 million has been drawdown;
- (3) The Group had available unsecured revolving loan facility of HK\$200 million carrying an interest rate of 8% per annum from a financing company, which is a subsidiary of a company listed on The Stock Exchange of Hong Kong Limited, and will be valid up to 12 January 2019;
- (4) The Group will not early redeem any promissory notes before the maturity date until the Group is in a financial position to do so; and
- (5) The Group will consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

Based on the above, in the opinion of the Directors, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 March 2018. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

#### Pledge of assets

- (i) The Group's trustee loan was secured by certain investment properties under construction, properties, plant and equipment, prepaid lease payments and properties under development in the PRC of HK\$1,441.3 million, HK\$443 million, HK\$262 million and HK\$427 million respectively to a financial institution to secure the trustee loan granted to Chongqing Kingstone. The pledge of assets have been released upon the repayment of trustee loan during the year ended 31 March 2018.

基於上述情況，董事已審視本集團涵蓋2018年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項。

- (1) 重慶皇石已自截至2017年3月31日止年度開始銷售物業，預期將為本集團帶來經營現金流入；
- (2) 於2018年6月1日，本集團自本公司主席、執行董事兼主要股東胡興榮先生及一間由胡興榮先生控制之公司取得按年利率9厘涉及金額最高人民幣500,000,000元（相等於約625,000,000港元）之兩年期無抵押循環貸款融資，已提取其中人民幣150,000,000元；
- (3) 本集團有來自一家財務公司的可動用無抵押循環貸款融資200,000,000港元，按年利率8厘計息，有效期直至2019年1月12日，該財務公司為一家香港聯合交易所有限公司上市公司的附屬公司；
- (4) 本集團將不會在本集團財務狀況不足以承擔贖回情況下於承兌票據到期日前提早贖回任何承兌票據；及
- (5) 本集團將於有需要時考慮透過進行集資活動籌集額外資金，以為本集團營運提供資金。

基於上述情況，董事認為，本集團將有充裕營運資金履行其自2018年3月31日起計未來十二個月到期之財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬恰當。此等綜合財務報表不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

#### 資產抵押

- (i) 本集團之信託人貸款以若干中國之在建投資物業、物業、廠房及設備、預付租賃款項以及發展中物業作為向一間財務機構提供之抵押，分別為1,441,300,000港元、443,000,000港元、262,000,000港元及427,000,000港元，藉以取得向重慶皇石授出之信託人貸款。截至2018年3月31日止年度，資產抵押已於償還信託人貸款後解除。

## Management Discussion and Analysis

### 管理層討論與分析

(ii) Certain investment properties as at 31 March 2017 amounting to approximately HK\$14.8 million were pledged to secure a loan granted by a PRC bank to an independent third party not connected the Group. The charge has been released on 22 April 2017.

(ii) 於2017年3月31日約14,800,000港元之若干投資物業已抵押予一名與本集團概無關連之獨立第三方以獲取一間中國銀行授出之貸款。有關抵押已於2017年4月22日解除。

### Capital structure and use of proceeds from a fund raising activity

On 26 September 2016, a total of 317,528,000 new shares were allotted and issued at the subscription price of HK\$0.60 per share. The net proceeds from the subscription of approximately HK\$190.5 million were fully utilized for early redemption of part of the promissory notes in FY17.

### 資本結構及集資活動之所得款項用途

於2016年9月26日，合共317,528,000股新股份按每股0.60港元之認購價配發及發行。認購事項之所得款項淨額約190,500,000港元已悉數用於2017年財政年度提早贖回部分承兌票據。

### Exposure to fluctuations in exchange rates

The Group principally operates its businesses in Hong Kong and Mainland China. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Renminbi. The Group is exposed to foreign exchange fluctuations from Renminbi which is the main foreign currency transacted by the Group during FY18.

### 匯率波動風險

本集團主要在香港及中國內地經營業務。本集團有附屬公司於中國內地營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，而人民幣為本集團於2018年財政年度之主要交易外幣。

The Group has not entered into any foreign exchange contract as hedging measures. The Group manages its foreign currency risk against Renminbi by closely monitoring its movement and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

本集團並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外幣風險，並可能於適當時候使用遠期外匯合約等對沖衍生工具管理其外幣風險。

### Financial guarantees

As at 31 March 2017, the Group had contingent liabilities of approximately HK\$50.3 million in respect of guaranteeing the mortgage for certain purchasers of properties in the CP&J City under mortgage collaboration agreement with a bank in the PRC. The Group is no longer exposed to such financial guarantees following the completion of the Disposal.

### 財務擔保

於2017年3月31日，根據本集團與中國一間銀行簽立之按揭合作協定就華東國際珠寶城物業若干買家作出按揭保證，本集團有或然負債約50,300,000港元。本集團於出售事項完成後不再承擔有關財務擔保。

### Human resources and remuneration policy

As at 31 March 2018, the Group had a total workforce of 61 (2017: 62), of whom 11 (2017: 9) were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$27.2 million (2017: HK\$17.7 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

### 人力資源及薪酬政策

於2018年3月31日，本集團聘用合共61名(2017年：62名)僱員，當中11名(2017年：9名)僱員在香港工作。總員工成本(包括董事薪酬及強制性公積金)約為27,200,000港元(2017年：17,700,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合(包括薪金及年終酌情花紅)則參照市況及員工個別表現釐定。

\* The English name is for identification purpose only

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### CHAIRMAN

**Mr. Hu Xingrong**, aged 38, was appointed as the Chairman of the Board and an Executive Director of the Company on 2 May 2018. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 15 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited (多弗國際控股集團有限公司) ("Doof Group"). Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Hu serves as a committee member of the 12th Chinese People's Political Consultative Conference ("CPPCC") of Xinjiang Uygur Autonomous Region and he is also the Honorary President of Wenzhou Economic and Technological Development Zone Chamber of Commerce\* (溫州經濟技術開發區總商會), Wenzhou Economic and Technological Development Zone Industrial Economic Federation\* (溫州經濟技術開發區工業經濟聯合會), Wenzhou Economic and Technological Development Zone Entrepreneur Association\* (溫州經濟技術開發區企業家協會), Wenzhou Enterprises Chamber of Commerce in Beijing\* (北京溫州企業商會) and Hong Kong Wen Zhou Entrepreneurs Association Limited.

### EXECUTIVE DIRECTORS

**Ms. Cheng Ka Ki**, aged 27, has been an Executive Director of the Company since May 2017. She obtained a Master of Science degree in Corporate Governance and Directorship from Hong Kong Baptist University and a Bachelor of Science degree in Financial and Business Economics from University of London. Ms. Cheng had worked in two international accounting firms and is currently working in a company listed in Hong Kong. Ms. Cheng is a daughter of Mr. Cheng Chung Hing, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and a sister of Ms. Cheng Ka Man, Carman, a former executive director of the Company.

**Mr. Huang Xiaohai**, aged 49, was appointed as an Executive Director of the Company on 2 May 2018. Mr. Huang is responsible for the overall implementation of the Company's strategies and the co-ordination of overall business operations. He has over 29 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

### 主席

**胡興榮先生**，現年38歲，於2018年5月2日獲委任為本公司董事會主席及執行董事。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。胡先生擁有超過15年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司(「多弗集團」)主席。胡先生亦為本公司主要股東(定義見香港法例第571章證券及期貨條例第XV部)中國大地集團有限公司之實益擁有人。胡先生為新疆維吾爾自治區第十二屆政協委員會(「政協」)委員，彼亦為溫州經濟技術開發區總商會、溫州經濟技術開發區工業經濟聯合會、溫州經濟技術開發區企業家協會、北京溫州企業商會及香港溫州工商會名譽會長。

### 執行董事

**鄭嘉淇小姐**，現年27歲，自2017年5月起獲委任為本公司執行董事。鄭嘉淇小姐在香港浸會大學取得公司管治與董事學理碩士學位及在英國倫敦大學取得金融及商業經濟學士學位。鄭小姐曾於兩間國際會計師事務所任職，現於一間香港上市公司任職。彼為本公司主要股東(定義見香港)法例第571章證券及期貨條例第XV部)鄭松興先生之女兒及本公司前任執行董事鄭嘉汶小姐之胞妹。

**黃曉海先生**，現年49歲，於2018年5月2日獲委任為本公司執行董事。黃先生負責全面執行本公司策略及協調整體業務營運。彼於銀行及金融業擁有逾29年豐富經驗，並畢業於中國石油大學(北京)。黃先生現於多弗集團擔任副總裁。



## Profile of Directors and Senior Management

### 董事及高級管理人員履歷

**Mr. Leung Alex**, aged 39, has been an Executive Director of the Company since October 2014. He joined the Group in February 2012 as the Chief Financial Officer and was appointed as the Company Secretary of the Group in March 2012. He obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Before joining the Group, Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He has more than 18 years of experience in auditing, accounting and corporate management. Mr. Leung is responsible for corporate finance, mergers and acquisition matters, financial and accounting management, corporate governance, as well as compliance affairs of the Group. Mr. Leung has been appointed as an executive director of Affluent Partners Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1466)) since 11 April 2016 and an executive director and the Vice Chairman of China Healthwise Holdings Limited ("China Healthwise", a company listed on the Stock Exchange (stock code: 348)) since 20 March 2017.

**Mr. Yuan Huixia**, aged 37, has been an Executive Director of the Company since August 2016. Mr. Yuan has been admitted as a practicing solicitor in the People's Republic of China (the "PRC") and has over 15 years of extensive experience in corporate management, investment, legal affairs and business development. He is also a general manager of a wholly-owned subsidiary of the Company. He holds a Master Degree in Law and a Bachelor Degree in Law from the Southwest University of Political Science and Law in the PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lai Hok Lim**, aged 59, has been an Independent Non-Executive Director of the Company since December 2016. Mr. Lai has been a practising solicitor in Hong Kong since 1989. He graduated from the University of Hong Kong with a Bachelor of Arts Degree and holds a Bachelor of Arts (Law) Degree from the University of Sussex in the United Kingdom and a Bachelor of Law Degree from Beijing University in the PRC. Mr. Lai has been appointed as an independent non-executive director of China Healthwise since October 2016.

**Mr. Lei Seng Fat**, aged 67, has been an Independent Non-Executive Director of the Company since July 2016. Mr. Lei has 28 years of management experience in the banking industry in Macau. Prior to his retirement in 2014, he was a consultant in the Cash Management Department of Industrial and Commercial Bank of China (Macau) Limited. He is currently the general manager of a private company in Macau, which is engaged in trading of furniture. Mr. Lei has been appointed as an independent non-executive director of Global Mastermind Capital Limited (a company listed on the Stock Exchange (stock code: 905)) on 18 April 2017.

**梁奕曦先生**，現年39歲，從2014年10月起擔任本公司的執行董事。梁先生於2012年2月加盟本集團出任首席財務總監並於2012年3月獲委任為本集團的公司秘書。梁先生於2000年5月在紐西蘭奧克蘭大學取得商科學士學位。於加盟本集團之前，梁先生曾於2000年12月至2012年2月期間在兩間國際會計師事務所任職。梁先生為香港會計師公會及澳洲會計師公會資深會員。梁先生在審計、會計及企業管理方面擁有逾18年經驗。梁先生負責本集團的企業融資、併購事務、財務及會計管理、企業管治以及合規事宜。梁先生自2016年4月11日起獲委任為錢唐控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司（股份代號：1466））之執行董事及自2017年3月20日起獲委任為中國智能健康控股有限公司（「中國智能健康」，一間於聯交所上市的公司（股份代號：348））之執行董事兼副主席。

**袁輝霞先生**，現年37歲，於2016年8月起獲委任為本公司執行董事。袁先生持有中華人民共和國（「中國」）律師執照及擁有超過15年企業管理、投資、法律事務及業務發展之豐富經驗。彼亦為本公司一間全資附屬公司之總經理。彼持有中國西南政法大學法律碩士學位及法學學士學位。

### 獨立非執行董事

**黎學廉先生**，現年59歲，自2016年12月起獲委任為本公司的獨立非執行董事。黎先生自1989年起為香港執業律師。彼畢業於香港大學，考獲文學學士學位，並持有英國薩塞克斯大學之法律文學士學位以及中國北京大學法律學士學位。黎先生自2016年10月起獲委任為中國智能健康之獨立非執行董事。

**李成法先生**，現年67歲，自2016年7月起獲委任為本公司的獨立非執行董事。李先生在澳門銀行業擁有28年的管理經驗。李先生於2014年退休前為中國工商銀行（澳門）股份有限公司現金管理部顧問。李先生目前在一間從事家具貿易的澳門私人公司任職總經理。李先生於2017年4月18日獲委任為環球大通投資有限公司（一間於聯交所上市之公司（股份代號：905））之獨立非執行董事。

## Profile of Directors and Senior Management

### 董事及高級管理人員履歷

**Mr. Wong Tak Chuen**, aged 53, has been an Independent Non-Executive Director of the Company since July 2016. Mr. Wong is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer of a public company in Hong Kong and a company listed on the GEM Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of Huanxi Media Group Limited (a company listed on the Stock Exchange (stock code: 1003)), Eternity Investment Limited (a company listed on the Stock Exchange (stock code: 764)) and has been appointed as an independent non-executive director of China Healthwise since October 2016.

### SENIOR MANAGEMENT

**Mr. Leung Alex**, aged 39, is the Chief Financial Officer and the Company Secretary of the Group. He is also an Executive Director of the Company. Please refer to the sub-section headed "Executive Directors" above for Mr. Leung's biographical details.

**黃德銓先生**，現年53歲，自2016年7月起獲委任為本公司的獨立非執行董事。黃先生為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。黃先生過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積超過20年經驗。黃先生現為一間香港公眾公司及於聯交所GEM上市之公司之首席財務官。黃先生同時擔任歡喜傳媒集團有限公司（一間於聯交所上市的公司（股份代號：1003））、永恆策略投資有限公司（一間於聯交所上市的公司（股份代號：764））之獨立非執行董事，並自2016年10月起獲委任為中國智能健康之獨立非執行董事。

### 高級管理人員

**梁奕曦先生**，現年39歲，為本集團之首席財務總監及公司秘書。梁先生同時為本公司之執行董事。有關梁先生之履歷詳情，請參閱上文「執行董事」分節。

\* The English name is for identification purpose only

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the "Board") of directors (the "Directors") is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2018 save for the deviations from code provision A.6.7 which is explained in the relevant paragraph in this Report.

### CODE PROVISION A.6.7

Under code provision of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive director was absent from the Company's annual general meeting held on 14 November 2017 due to other business commitments.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2018. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

### 企業管治守則

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事(「董事」)會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關人士之利益。

本集團已參照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，截至2018年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文，惟本報告相關段落所闡釋守則條文A.6.7條的偏離情況除外。

### 守則條文A.6.7

根據企業管治守則的守則條文，獨立非執行董事須出席股東大會以對股東的觀點取得持平瞭解。一名獨立非執行董事由於須處理其他事務而缺席本公司於2017年11月14日舉行之股東週年大會。

### 董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2018年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises five Executive Directors, namely Mr. Hu Xingrong (Chairman), Ms. Cheng Ka Ki, Mr. Huang Xiaohai, Mr. Leung Alex and Mr. Yuan Huixia and three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 15 to 17 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, nine Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

#### 董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序，可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由五名執行董事胡興榮先生(主席)、鄭嘉淇小姐、黃曉海先生、梁奕曦先生及袁輝霞先生以及三名獨立非執行董事黎學廉先生、李成法先生及黃德銓先生組成。

現有董事之履歷詳情載於本年報第15至17頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本公司之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行九次會議，每名董事出席董事會會議之情況，載於本報告「董事會及委員會會議」一節。

## Corporate Governance Report

### 企業管治報告

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save and except for Mr. Hu Xingrong who beneficially owns 100% in the issued share capital of China DaDi International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer (the "CEO") of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of the CEO, the duties of the CEO have been/will continue to be undertaken by other executive members of the Board, namely Ms. Cheng Ka Ki, Mr. Huang Xiaohai, Mr. Leung Alex, and Mr. Yuan Huixia, therefore, in the opinion of the Directors, the roles of the Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除胡興榮先生於本公司之主要股東(定義見證券及期貨條例第XV部)中國大地集團有限公司之已發行股本實益擁有100%外，各董事會成員之間概無關係。

### 主席及行政總裁

本集團主席及行政總裁(「行政總裁」)之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即鄭嘉淇小姐、黃曉海先生、梁奕曦先生及袁輝霞先生分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

## Corporate Governance Report

### 企業管治報告

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all Independent Non-Executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-Executive Directors has been impaired up to the date of this report.

#### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

#### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

#### 獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即黎學廉先生、李成法先生及黃德銓先生)根據上市規則第3.13條發出之獨立身份確認函。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

#### 董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

#### 董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策(「政策」)，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

## Corporate Governance Report

### 企業管治報告

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this Report, the Board comprises eight Directors, amongst them, three are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

### AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-Executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

During the year ended 31 March 2018, the Audit Committee held three meetings including the review of the annual results for the year ended 31 March 2017 and the interim results for the six months ended 30 September 2017 before their submission to the Board and monitored the integrity of such consolidated financial statements. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this Report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2018.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由八名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

### 審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事黎學廉先生、李成法先生及黃德銓先生組成。黃德銓先生為審核委員會主席。

截至2018年3月31日止年度，審核委員會舉行三次會議，包括向董事會提交截至2017年3月31日止年度之全年業績及截至2017年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2018年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

## Corporate Governance Report

### 企業管治報告

#### REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen, and two Executive Directors, namely Ms. Cheng Ka Ki and Mr. Huang Xiaohai. Mr. Lei Seng Fat is the chairman of the Remuneration Committee.

During the year ended 31 March 2018, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this Report.

Details of the amount of Directors' emoluments for the year ended 31 March 2018 are set out in Note 15 to the consolidated financial statements.

#### NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Lai Hok Lim, Mr. Lei Seng Fat and Mr. Wong Tak Chuen, and two Executive Directors, namely Mr. Hu Xingrong and Ms. Cheng Ka Ki. Mr. Lai Hok Lim is the chairman of the Nomination Committee.

During the year ended 31 March 2018, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this Report.

#### 薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事黎學廉先生、李成法先生及黃德銓先生以及兩名執行董事鄭嘉淇小姐及黃曉海先生組成。李成法先生為薪酬委員會主席。

截至2018年3月31日止年度，薪酬委員會舉行一次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。

截至2018年3月31日止年度之董事薪酬詳情載於綜合財務報表附註15。

#### 提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事黎學廉先生、李成法先生及黃德銓先生以及兩名執行董事胡興榮先生及鄭嘉淇小姐組成。黎學廉先生為提名委員會主席。

截至2018年3月31日止年度，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本報告「董事會及委員會會議」一節。



## Corporate Governance Report

### 企業管治報告

#### BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2018 are set out below:

Name of Director	董事姓名	Annual general meeting 股東週年大會	Special general meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Ms. Cheng Ka Ki <sup>(1)</sup>	鄭嘉淇小姐 <sup>(1)</sup>	0/1	0/1	8/9	-	0/0	0/0
Mr. Leung Alex	梁奕曦先生	1/1	1/1	9/9	-	-	-
Mr. Yuan Huixia	袁輝霞先生	0/1	0/1	9/9	-	-	-
Mr. Lai Hok Lim	黎學廉先生	1/1	1/1	9/9	3/3	1/1	1/1
Mr. Lei Seng Fat	李成法先生	1/1	1/1	9/9	3/3	1/1	1/1
Mr. Wong Tak Chuen	黃德銓先生	0/1	1/1	9/9	3/3	1/1	1/1
Ms. Cheng Ka Man, Carman <sup>(2)</sup>	鄭嘉汶小姐 <sup>(2)</sup>	0/0	0/0	0/0	-	0/0	0/0
Mr. Cheung Kwok Wai, Elton <sup>(3)</sup>	張國偉先生 <sup>(3)</sup>	1/1	1/1	9/9	-	-	-
Mr. Lei Hong Wai <sup>(4)</sup>	李雄偉先生 <sup>(4)</sup>	1/1	1/1	9/9	-	1/1	1/1

<sup>(1)</sup> Ms. Cheng Ka Ki was appointed as an Executive Director of the Company and a member of the remuneration committee and nomination committee of the Company on 2 May 2017.

<sup>(2)</sup> Ms. Cheng Ka Man, Carman resigned as an Executive Director of the Company and a member of the remuneration committee and nomination committee of the Company on 2 May 2017.

<sup>(3)</sup> Mr. Cheung Kwok Wai, Elton resigned as an Executive Director on 3 April 2018.

<sup>(4)</sup> Mr. Lei Hong Wai resigned as the Chairman of the Company, an Executive Director and a member of the remuneration committee and nomination committee of the Company on 3 April 2018.

#### 董事會及委員會會議

截至2018年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

<sup>(1)</sup> 鄭嘉淇小姐於2017年5月2日獲委任為本公司執行董事、本公司薪酬委員會及提名委員會成員。

<sup>(2)</sup> 鄭嘉汶小姐於2017年5月2日辭任本公司執行董事、本公司薪酬委員會及提名委員會成員職務。

<sup>(3)</sup> 張國偉先生於2018年4月3日辭任本公司執行董事職務。

<sup>(4)</sup> 李雄偉先生於2018年4月3日辭任本公司主席、執行董事及本公司薪酬委員會及提名委員會職務。

## Corporate Governance Report

### 企業管治報告

#### ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2018 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2018, the Board has selected appropriate accounting policies, applied them consistently in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Company for the year ended 31 March 2018.

#### AUDITOR'S REMUNERATION

During the year ended 31 March 2018, the remuneration paid/payable to SHINEWING (HK) CPA Limited and its affiliated firm is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of 2017 consolidated financial statements	審核2017年綜合財務報表	2,500
Audit of 2018 consolidated financial statements	審核2018年綜合財務報表	1,500
Other non-audit services*	其他非審核服務*	501
		4,501

\* Among the other non-audit services, HK\$53,000 was the tax compliance service fee rendered by the affected firm of SHINEWING (HK) CPA Limited.

#### 問責及核數

董事會負責監督編製截至2018年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2018年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2018年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求持平、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至2018年3月31日止年度本公司綜合財務報表內的所有資料及陳述。

#### 核數師酬金

截至2018年3月31日止年度，已付／應付信永中和(香港)會計師事務所有限公司及其聯屬公司之酬金載列如下：

\* 於其他非審核服務當中，53,000港元為信永中和(香港)會計師事務所之聯屬公司所提供稅務合規服務之費用。

## Corporate Governance Report

### 企業管治報告

#### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

#### (a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

##### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

##### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

##### Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### 內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

#### (a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

##### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

##### 風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

##### 風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

## Corporate Governance Report

### 企業管治報告

#### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

#### (b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

#### (c) an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems 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

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### 風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

#### (b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

#### (c) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

## Corporate Governance Report

### 企業管治報告

#### (d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2018. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

#### (e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

#### (d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序

本公司並無內部審核職能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核職能。本公司決定董事會將直接負責本集團之內部監控及檢討其有效性。

董事會已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至2018年3月31日止年度之風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

#### (e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定信息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

## Corporate Governance Report

### 企業管治報告

#### COMPANY SECRETARY

Mr. Leung Alex has been the Company Secretary of the Company since March 2012. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Leung reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Leung has confirmed that he has taken no less than 15 hours of relevant professional training.

#### SHAREHOLDERS' RIGHTS

##### Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

#### 公司秘書

梁奕曦先生自2012年3月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。梁先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，梁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

##### 股東召開股東特別大會（「股東特別大會」）的程序

根據本公司之章程細則及百慕達《1981年公司法》（「公司法」），持有本公司已繳足股本不少於十分之一（10%）並附有權利於本公司股東大會投票的登記股東（「股東特別大會請求人」）可向本公司註冊辦事處（「註冊辦事處」）遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一（21）日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士（佔彼等全部投票權總數的一半以上）可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三（3）個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

## Corporate Governance Report

### 企業管治報告

#### Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting 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.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### Shareholders' Enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

#### INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairman of Remuneration Committee had attended the 2017 AGM of the Company held on 14 November 2017 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2018, there are no changes to the Company's bye-laws. The Company's bye-laws is available on the website of the Company and the Stock Exchange.

#### 股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

#### 股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳秘書商務有限公司)提出查詢，地址為香港皇后大道東183號合和中心22樓，或致電其客戶服務熱線(852)2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

#### 投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會主席已出席本公司於2017年11月14日舉行之2017年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址: ir@msil.com.hk)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。於截至2018年3月31日止年度，本公司之章程細則概無變動。本公司之章程細則，可於本公司及聯交所網站參閱。

## Corporate Governance Report

### 企業管治報告

#### ENVIRONMENTAL ISSUES

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics in respect of environmental protection.

#### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

#### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

#### 環境事宜

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

#### 與權利相關人士的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關人士。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

#### 憲章文件

年內，本公司之章程細則概無變動。本公司之章程細則登載於本公司及聯交所網站。

By Order of the Board

**Hu Xingrong**

*Chairman*

Hong Kong, 14 June 2018

承董事會命

主席

**胡興榮**

香港，2018年6月14日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Man Sang International Limited (the “Company”), together with its subsidiaries (collectively the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects.

### PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — development, sales and leasing of properties in Mainland China<sup>1</sup>. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures.

### REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 April 2017 to 31 March 2018.

### INTRODUCTION

The Group focuses on the development, sales and leasing of properties in Mainland China. The Group is proactively considering to expand its footprints in different regions within the People’s Republic of China (the “PRC”), especially in the provincial capital cities where the demand for residential or commercial properties are enormous, using the development concept and experience from the previous projects.

The Group has been continuously evaluating the current business strategies and the financing performance with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. At the same time, the Group recognises the importance of operating in a responsible manner for the environment and community. We strive to achieve sustainable development for affordable capital and long-term competitiveness by integrating environmental and social factors into the management considerations. Sustainability strategy is based on the compliance with the legal requirements in the area where we operate and the opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

<sup>1</sup> On 1 November 2017, the Company made an announcement in relation to the disposal of the entire issued share capital of Smartest Man Holdings Limited (“Smartest Man”) and the sale loan. Upon completion of disposal on 3 January 2018, Smartest Man ceased to be subsidiary of the Company. Unless otherwise stated, this Report does not include the ESG performance of Smartest Man and its subsidiaries.

民生國際有限公司(「本公司」)連同其附屬公司(統稱「本集團」)欣然呈列本環境、社會及管治報告(「報告」)，以提供有關本集團管理在環境及社會方面影響本集團營運及業績的重大事宜的管理概覽。

### 編製基準及範圍

本報告乃依照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄27-「環境、社會及管治報告指引」編製，並已遵守上市規則「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團認為屬重要的經營活動，即在發展、銷售及租賃中國內地物業<sup>1</sup>。為根據披露規定優化和完善本報告之披露規定，本集團已主動制定政策、記錄相關數據、實施及監督措施。

### 報告期間

本報告說明我們於2017年4月1日至2018年3月31日的報告期間所採納可持續發展措施。

### 緒言

本集團專注於發展、銷售及租賃中國內地物業。本集團正積極考慮利用舊有項目之發展概念及經驗擴大中華人民共和國(「中國」)國內不同地區的覆蓋範圍，特別是對住宅及商用物業需求龐大之省會城市。

本公司亦已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在達致對本集團資源之最佳利用並提升本集團之整體表現及投資組合多元化。同時本集團確定對環境及社區負責任之方式營運之重要性。我們致力將環境及社會因素融入管理考慮因素之中，從而達致可負擔資本及長期競爭力之可持續發展。可持續策略以遵守我們營運所在地法例規定及權益相關者意見為依據。本集團已成立及制定多項政策以管理及監察與環境、僱傭、營運常規及社區有關之風險。於不同範疇達致可持續發展管理方式詳情於本報告內說明。

<sup>1</sup> 於2017年11月1日，本公司作出公告，內容有關出售俊文控股有限公司(「俊文」)及其附屬公司全部已發行股本及銷售貸款。出售於2018年1月3日完成後，俊文終止為本公司附屬公司。除另有指明者外，本報告並不包括俊文及其附屬公司之環境、社會及管治表現。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### STAKEHOLDERS ENGAGEMENT

The Group understands that the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers and business partners. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners to deliver quality sustainable products and services, and supporting our community. The following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations.

#### 權益相關者參與

本集團明白本集團業務之成功有賴其主要權益相關者，包括僱員、客戶、供應商及業務夥伴支持。我們致力透過委託僱員、向客戶提供優質產品及服務、與業務夥伴合作提供高質素可持續產品及服務以及支援社區，以達致企業可持續發展。下表概述本集團的主要權益相關者及各種接觸、聆聽和回應彼等期望之溝通渠道。

Stakeholders 權益相關者	Expectations 期望	Engagement channels 參與渠道
<b>Government</b>	<ul style="list-style-type: none"> <li>— Compliance with the law and regulations</li> <li>— Proper tax payment</li> <li>— Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>— On-site inspections and checks</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval in the PRC</li> <li>— Annual report</li> <li>— Company website</li> </ul>
政府	<ul style="list-style-type: none"> <li>— 遵守法律及法規</li> <li>— 依法納稅</li> <li>— 促進地區經濟發展及提高就業</li> </ul>	<ul style="list-style-type: none"> <li>— 實地視察檢查</li> <li>— 於國內透過工作會議、編製工作報告及提交申請以待批准展開研究及討論</li> <li>— 年報</li> <li>— 公司網站</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>— Low risk</li> <li>— Return on the investment</li> <li>— Information disclosure and transparency</li> <li>— Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>— Annual general meeting and other shareholder meetings</li> <li>— Annual report and announcements</li> <li>— Newsletter</li> <li>— Meeting with investors</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>— 低風險</li> <li>— 投資回報</li> <li>— 資訊披露及透明度</li> <li>— 保障股東權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>— 股東週年大會及其他股東大會</li> <li>— 年度報告及公告</li> <li>— 公司通訊</li> <li>— 與投資者及分析員會面</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>— Safeguard the rights and interests of employees</li> <li>— Working environment</li> <li>— Career development opportunities</li> <li>— Self-actualisation</li> <li>— Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>— Conference</li> <li>— Training, seminars and briefing sessions</li> <li>— Newsletters</li> <li>— Intranet and emails</li> </ul>
僱員	<ul style="list-style-type: none"> <li>— 保障僱員權利及利益</li> <li>— 工作環境</li> <li>— 事業發展機會</li> <li>— 自我實現</li> <li>— 健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>— 座談會</li> <li>— 培訓、研討會、簡介會</li> <li>— 公司通訊</li> <li>— 內聯網和電郵</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 權益相關者	Expectations 期望	Engagement channels 參與渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>— Safe and high-quality products</li> <li>— Stable relationship</li> <li>— Information transparency</li> <li>— Integrity</li> <li>— Business ethics</li> <li>— 安全及優質產品</li> <li>— 穩定關係</li> <li>— 資訊透明度</li> <li>— 誠信</li> <li>— 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>— Company website, brochures and annual report</li> <li>— Email and customer service hotline</li> <li>— Feedback forms</li> <li>— 公司網站、小冊子及年度報告</li> <li>— 電郵及客戶服務熱線</li> <li>— 意見表格</li> </ul>
<b>Suppliers/Partners</b> 供應商／夥伴	<ul style="list-style-type: none"> <li>— Long-term partnership</li> <li>— Honest cooperation</li> <li>— Fair and open</li> <li>— Information resources sharing</li> <li>— Risk reduction</li> <li>— 長期夥伴關係</li> <li>— 坦誠合作</li> <li>— 公平及公開</li> <li>— 分享資訊資源</li> <li>— 舒緩風險</li> </ul>	<ul style="list-style-type: none"> <li>— Business meetings, supplier conferences, phone calls and interviews</li> <li>— Review and assessment</li> <li>— 業務會議、供應商座談會、電話及訪談</li> <li>— 檢討及評估</li> </ul>
<b>Peers/Industry Associations</b> 同業／行業組織	<ul style="list-style-type: none"> <li>— Experience sharing</li> <li>— Fair competition</li> <li>— 經驗分享</li> <li>— 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>— Industry conference</li> <li>— Site visit</li> <li>— 業界座談會</li> <li>— 實地視察</li> </ul>
<b>Financial Institutions</b> 財務機構	<ul style="list-style-type: none"> <li>— Compliance with the law and regulations</li> <li>— Information disclosure</li> <li>— 遵守法律及法規</li> <li>— 資料披露</li> </ul>	<ul style="list-style-type: none"> <li>— Consulting</li> <li>— Information disclosure</li> <li>— Reports</li> <li>— Communication through relationship manager</li> <li>— 諮詢</li> <li>— 資料披露</li> <li>— 報告</li> <li>— 透過客戶經理溝通</li> </ul>
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>— Transparent information</li> <li>— Communication with media</li> <li>— 具透明度資訊</li> <li>— 與媒體溝通</li> </ul>	<ul style="list-style-type: none"> <li>— Company website</li> <li>— Media conference</li> <li>— 公司網站</li> <li>— 媒體座談會</li> </ul>
<b>Public and Communities</b> 公眾人士及社區	<ul style="list-style-type: none"> <li>— Career opportunities</li> <li>— Community involvement</li> <li>— Environmental responsibilities</li> <li>— Social responsibilities</li> <li>— 事業發展機會</li> <li>— 社區參與</li> <li>— 環境責任</li> <li>— 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>— Volunteering</li> <li>— Charity and social investment</li> <li>— Annual report</li> <li>— 義工</li> <li>— 慈善及社會投資</li> <li>— 年度報告</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ENVIRONMENTAL ASPECTS

The Company is committed to the environmental sustainability. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental protection policies to ensure its property development projects meet the required environmental standards and ethics. The Group also regularly updates itself with the latest development of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, we also take the initiative to issue an environmental protection proposal to staff of the subsidiaries of the Group, suppliers and business partners so as to improve the environment as a team. We enhance employees' awareness of environmental protection by education and staff training. We strive for environmentally friendly operation through mitigating emissions, improving resources efficiency and reducing significant impacts on the environment.

During the reporting period, the Group did not note any cases of non-compliance relating to the applicable laws and regulations of environmental protection in the PRC and Hong Kong.

#### EMISSIONS

##### Air Pollutants Emission

Air emission control is essential to mitigate environmental impacts and to protect employees' health. For our property development projects, the Group constantly encourages its contractors to adopt responsible construction practices to reduce air pollutants emission. For example, continuous sprinkling is adopted in construction sites to mitigate the spread of dust. Sealed containers are used for volatile gas to prevent the gas leakage.

As our property development projects are subcontracted to construction contractors, we do not have direct ownership or control on the construction projects. However, we have a construction department to closely monitor the construction process carried out by our subcontractors to mitigate the air pollutants emission.

#### 環境層面

本公司致力維持環境可持續性。本集團嚴格遵守有關環境保護之法例及法規，並採納有效環保政策，確保物業發展項目符合規定環境準則及操守。本集團亦定期更新最近期制定之適用環保法例及法規。

除遵守環境保護規則及標準外，我們亦採取措施向本集團附屬公司員工、供應商及業務夥伴發出環保計劃書，以團隊形式改善環境。我們透過教育及員工培訓提升僱員環保意識。我們亦致力透過減少排放、改善資源效率及減少對環境構成重大影響，藉以達致環保營運方式。

於報告期內，本集團並無注意到有任何不遵守中國及香港適用環保法例及法規之情況。

#### 排放

##### 空氣污染物排放

減控排放對減輕對環境影響及保護員工健康至關重要。在物業開發建築項目中，本集團鼓勵承建商採用負責任的施工方法減少空氣污染物排放。例如，於地盤持續灑水以減少塵埃擴散。使用密封容器盛載揮發性氣體以防止氣體洩漏。

由於我們之物業發展項目已外判予承建商，故我們並無直接控制或擁有建築項目。然而，我們設有建築部門密切監察外判商之建築工程進度以減少空氣污染物排放。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Greenhouse Gas (“GHG”) Emission

Climate change is gradually concerned by the community. The Group recognises that climate change poses a risk to its business and it is committed to mitigating the effects of climate change. GHG is considered as one of the major contributors of the climate change. As the majority of the GHG emission of the Group comes from energy consumption, the Group manages the carbon footprint by minimising the energy consumption in the business operation. Policies and procedures adopted on energy saving in order to reduce GHG emission are mentioned in the section “Use of Resources”. The GHG emission during the reporting period is as follows:

GHG Emission 溫室氣體排放	Unit 單位	Total 總計
Scope 1 <sup>2</sup> 範圍一 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	—
Scope 2 <sup>3</sup> 範圍二 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	684.26
<b>Total GHG emission</b> <b>溫室氣體總排放量</b>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	684.26
GHG intensity 溫室氣體密度	tonnes of CO <sub>2</sub> -e/m <sup>2</sup> 噸二氧化碳當量／平方米	0.07

#### Waste Management

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce impact of our operation on the environment. Due to our business operation nature, no hazardous waste was generated during the reporting period.

For non-hazardous waste, the waste generated by the Group is mainly the paper waste from office operation. The Group takes initiative to reduce the paper waste amount by encouraging its employees to use double-sided printing. For the property development projects, the Group requires its contractors to sort, classify and recycle (if applicable) the construction and demolition waste produced. Construction and demolition waste that cannot be recycled is delivered to landfills by qualified wastes management companies and recyclable waste is processed by recycling companies.

#### 溫室氣體排放

社區日益關注氣候變化問題。本集團明白氣候變化對其業務構成風險，並致力緩解氣候變化之影響。溫室氣體被認為是氣候變化主要原因之一。由於本集團大部分溫室氣體排放來自能源消耗，本集團通過於業務營運中實施節能減耗以管理碳足跡。為減少溫室氣體排放所採取節能政策及程序於「資源使用」一節載述。於報告期內溫室氣體排放如下：

#### 廢棄物管理

本集團明白減少廢棄物之重要性。本集團已頒佈減少廢棄物措施以減少所產生廢棄物及減輕我們之營運對環境所構成影響。基於我們之業務營運性質，於報告期間並無產生任何有害廢棄物。

就無害廢棄物而言，本集團所產生廢棄物主要為辦公室營運所產生廢紙。本集團採取措施，透過鼓勵僱員使用雙面印刷以減少廢紙數量。就物業發展項目而言，本集團要求承建商分類及循環再用（如適用）建築及拆卸所產生廢棄物。無法循環再用之建築及拆卸廢棄物將交由優質廢棄物管理公司送往堆填區，可循環再用之廢棄物則由回收公司進行加工。

<sup>2</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>3</sup> Scope 2: Indirect emissions from the purchased electricity consumed by the Group.

<sup>2</sup> 範圍一：來自本集團擁有或控制來源之直接排放。

<sup>3</sup> 範圍二：來自本集團購買電力之間接排放。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The waste generated by the Group during the reporting period is as follows:

本集團於報告期間所產生廢棄物如下：

Wastes 廢棄物	Unit 單位	Total 總計
Non-hazardous waste disposal 所產生無害廢棄物	kg 千克	52.00
Non-hazardous waste disposal intensity 所產生無害廢棄物密度	kg/employee 千克／僱員	0.85

## USE OF RESOURCES

With the vision of helping to protect the environment and incorporating environmental sustainability into its business operation, the Group proactively seeks opportunities to effectively and efficiently use resources. The Group closely monitors the use of energy and water and reports to senior management on the performance. Appropriate remedial actions to improve efficiency are taken whenever necessary.

## 資源使用

為協助保護環境及將環境可持續性納入業務營運，本集團積極尋求機會有效善用資源。本集團密切監察能源及水資源之使用，並就相關表現向高級管理層匯報。將於有需要時採取適當補救措施以改善效率。

## ENERGY

The Group has incorporated the concept of energy saving and emission reduction into its business operation. For energy conservation, energy saving mode is set for computers. We strive to purchase equipment and electrical appliances with energy efficiency label whenever possible. All electrical power supply must be switched off while leaving. With these measures, not only can the energy consumption be saved, but also the GHG emission can be reduced.

## 能源

本集團已將節能減排概念納入其業務營運。為保護能源，電腦已設置節能模式。我們務求盡可能購買附有能源效益標籤之設備及電器。於離開工作崗位時必須關閉電力供應。該等措施不僅可節省能源消耗，亦可減低溫室氣體排放。

During the reporting period, the energy consumption is as follows:

於報告期間之能源消耗如下：

Energy 能源	Unit 單位	Total 總計
Purchased electricity 購買電力	MWh 兆瓦時	967.01
Energy intensity 能源密度	MWh/m <sup>2</sup> 兆瓦時／平方米	0.10

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Water

Water is an important natural resource. For water consumption in Hong Kong office, the water supply is solely controlled and centrally managed by the property management company of the building, it is not feasible for the Group to provide water consumption data as there is no separate meter for each individual office unit on water usage record. However, we still actively seek ways to mitigate water consumption. For example, posters are posted in office to encourage employees to save water.

During the reporting period, the water consumption is as follows:

Water <sup>4</sup> 水 <sup>4</sup>	Unit 單位	Total 總計
Water consumption 用水量	m <sup>3</sup> 立方米	10,190.00
Water intensity 水密度	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	1.12

#### THE ENVIRONMENT AND NATURAL RESOURCES

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. To protect the environment and minimise the impacts associated with our property development projects, the Group has implemented an environmental management system. When there is a new construction project, we implement environmental protection assessment and prepare assessment report before the commencement of project and monitor the environmental impact in accordance with the replies of the report. The Group also reviews its air pollutants and GHG emissions and use of resources policies to make improvement whenever necessary.

As we look to the future, sustainability will become an important part of our business. We will continue to exercise stringent control on our contractors for the construction process and closely monitor the energy and water usage to avoid abuse and wastage of natural resources. To mitigate impact on the environment, we plan to establish an emergency response system to deal with any environmental incidents.

<sup>4</sup> The Group's water supply for Hong Kong office is centrally managed by the property management company of the building. The water consumption and its intensity applied to the PRC office of the Group's operation only.

#### 水

水是重要天然資源。就香港辦公室之用水而言，供水乃由大廈物業管理公司均獨自控制及中央管理。由於每個辦公室單位均無獨立儀表記錄用水量，故本集團無法提供用水數據。然而，我們仍會積極尋求方法減少用水，例如於辦公室張貼海報鼓勵僱員節約用水。

於報告期內之用水量如下：

#### 環境及天然資源

本集團明白推行環保措施可減低營運風險並增加商機。為保護環境及減低與物業發展項目有關之影響，本集團已採取環境管理制度。於新建項目出現時，我們進行環境保護評估並於項目開始前編製環境評估報告，根據對報告之回應監察對環境所造成影響。本集團亦會於有需要時審視空氣污染物及溫室氣體排放以及資源使用政策以作出改善。

展望未來，可持續發展將構成本集團業務重要一環。我們會繼續就建設過程對承建商實施嚴格控制，並密切監察能源及食水之使用情況，從而避免濫用及浪費天然資源。為減低對環境造成影響，我們計劃設立緊急應變系統以應付任何環境事故。

<sup>4</sup> 本集團香港辦公室之供水乃由大廈物業管理公司控制及中央管理。用水及密度僅適用於本集團中國辦公室之營運。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## SOCIAL ASPECTS

### Employment and Labour Practices

#### Employment

Employees are regarded as the most valuable asset of the Group. We aspire to being an employer of choice and providing an optimal environment where our employees can thrive. We have a set of people-oriented human resources policies and procedures in place which set out standards of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. Furthermore, attracting passionate people with suitable skills is crucial to the Group's development. We run an elite programme to encourage talent development to support our business growth.

The Group is in strict compliance with the relevant labour laws and regulations, including Labour Law of the PRC and Employment Ordinance. During the reporting period, we had no material violation on the laws and regulations relating to employment.

#### Equal Opportunities

The Group aims to promote the diversity of workforce in terms of age, gender and nationality by providing a fair workplace where all candidates and employees have equal opportunities for recruitment and promotion. The Group does not tolerate any discriminatory act or harassment based on gender, race, age, nationality, religion and physical abilities, etc.

#### Employee Welfare and Wellness

To attract, retain and motivate high-performing employees, the Group aims at offering competitive remuneration to them. Employees are remunerated based on their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, are determined by reference to market conditions and individual performance.

In addition to remuneration, the Group cares about the wellness of employees. The Group strives to provide employees with a decent working environment and different benefits. These include paid annual leave, marriage leave, maternity leave, medical insurance and retirement benefit schemes.

## 社會層面

### 僱傭及勞工常規

#### 僱傭

本集團視僱員為其最寶貴資產，並致力成為卓越僱主，為僱員提供理想環境，使彼等得以盡展所長。我們實施以人為本的人力資源政策及程序，當中載有薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利之準則。此外，招攬具備合適技能且對工作充滿熱忱的人士對本集團發展至關重要。我們亦施行精英計劃，透過培養人才支持本集團之業務發展。

本集團嚴格遵守相關勞工法律及規例，包括《中華人民共和國勞動法》及《僱傭條例》。報告期內，我們並無重大違反與僱傭相關的法律及規例。

#### 平等機會

本集團目標透過提供可讓所有應徵者及僱員在招聘及晉升時享有平等機會之公平工作環境，宣揚無分年齡、性別及國籍之多元化職場環境。本集團不會寬待任何涉及性別、種族、年齡、國籍、宗教、傷健等方面之歧視或騷擾行為。

#### 僱員福利及健康

本集團旨在向表現優秀之僱員提供具競爭力之薪酬，以吸納、留聘及激勵該等僱員。僱員會根據彼等之表現及經驗獲發薪酬，包括薪金及年終酌情花紅等薪酬待遇乃經參考市況及個別僱員之表現而釐定。

除薪酬外，本集團亦關注僱員之健康。本集團致力為僱員提供舒適之工作環境及各種福利，包括有薪年假、婚假、產假、醫療保險及退休福利計劃等。

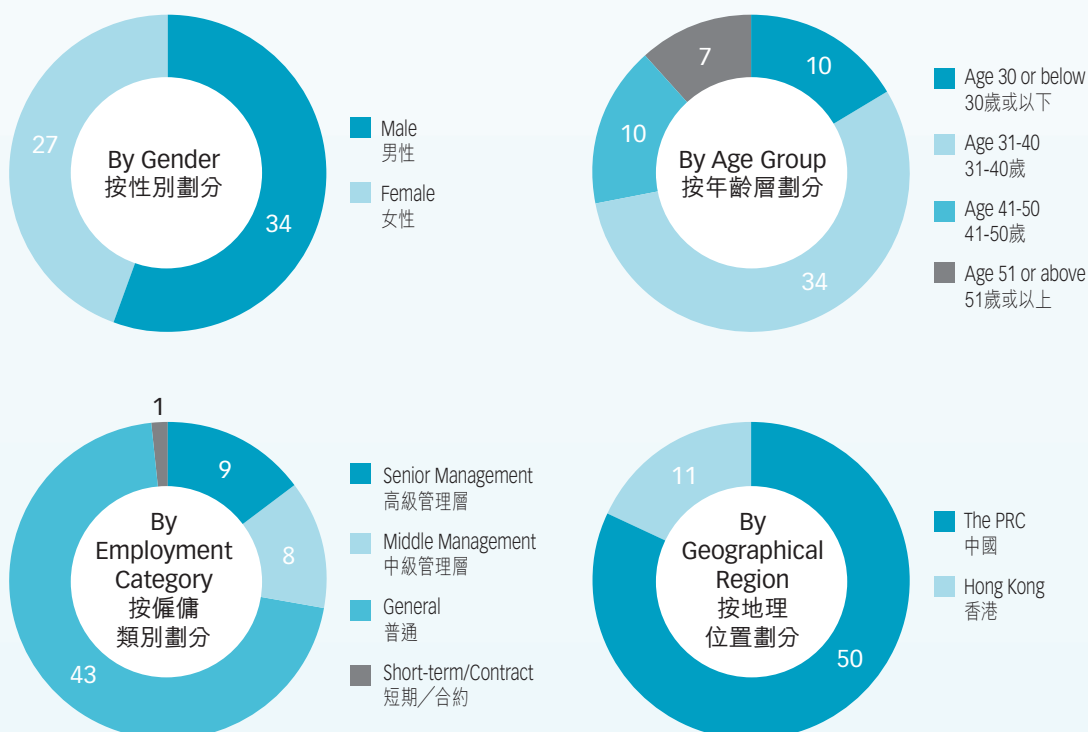


## Environmental, Social and Governance Report

### 環境、社會及管治報告

As at 31 March 2018, the total number of employees of the Group was 61. Below is the detailed breakdown of the number of employees by gender, age group, employment category and geographical region.

於2018年3月31日，本集團有合共61名僱員。以下為按性別、年齡層、僱傭類別及地理位置劃分之明細資料。



The employee turnover rates by gender, age group and geographical region during the reporting period are as follows:

報告期內，按性別、年齡層及地理位置劃分之僱員流失率如下：

Employee turnover <sup>5</sup>	僱員流失率 <sup>5</sup>	Unit 單位	Total 總計
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	%	14.7
Female	女性	%	7.4
<b>By age group</b>	<b>按年齡層劃分</b>		
30 years old and below	30歲及以下	%	20.0
31-40 years old	31-40歲	%	11.8
41-50 years old	41-50歲	%	10.0
51 years old and above	51歲及以上	%	-
<b>By geographical region</b>	<b>按地理位置劃分</b>		
The PRC	中國	%	14.0
Hong Kong	香港	%	-
<b>Overall</b>	<b>整體</b>	%	<b>11.5</b>

<sup>5</sup> Employee turnover rate refers to total number of employees leaving employment during the reporting period per total number of employees at the end of the reporting period.

<sup>5</sup> 僱員流失率指報告期內離職僱員總數除以報告期末僱員總數。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Health And Safety

The Group strives to provide a safe and healthy working environment to employees and has made efforts to manage the inherent risks in our operation. We have implemented health and safety policies to guide proper identification, mitigation and monitor risk related to occupational health and safety. For example, emergency response procedures are in place. All employees are required to participate in the regular fire drill to increase their awareness and knowledge in the event of emergency. In this way, our employees can work in a healthy and safe environment in order to reduce unnecessary accidents. During the reporting period, there were no work-related fatalities and lost days due to work injury.

For property development operation, all the construction works of the property development projects are subcontracted to construction contractors. To ensure construction site safety and promptly rectify any findings in unsafe condition, we carry out regular site visits and inspections. Risk assessment is conducted to identify the potential risks depending on the characteristics and difficulty of the project. We enforce health and safety rules implemented in the construction sites and require our contractors to carry out construction work in accordance with the relevant safety standards. For instance, workers must wear helmets when entering the construction sites and undergo relevant health and safety training provided by the sub-contractors.

In future, to strengthen our health and safety management, the Group will evaluate risks and operation procedures and implement corresponding mitigation actions for improvement. In addition, we will provide more relevant information and trainings to employees in respect of the risks to their health and safety which may arise from their work.

The Group strictly complies with Occupational Safety and Health Ordinance and Law of the PRC on the Prevention and Treatment of Occupational Diseases. During the reporting period, the Group has not been aware of any non-compliance in relation to health and safety.

#### Development And Training

The Group is committed to providing continuous training and learning opportunities to employees to develop their talents and to expand the Group's business. The Group has provided numerous development opportunities throughout the year to employees at all levels. These include induction training, firm-wide training and department-specific training. All employees have equal access to training and development opportunities. We have established an employee self-education subsidy programme with the aim to encourage employee to continue self-development. We also operate a new staff mentoring scheme, aiming to equip new members of the staff with necessary knowledge and skills to help them adjust to their new positions.

#### 健康與安全

本集團致力為僱員提供安全及健康之工作環境，並積極管理業務上的固有風險。我們實施健康與安全政策，為正確識別、減低及監察與職業健康與安全相關之風險提供指引，例如實施緊急應對程序。全體僱員必須參與定期舉行之防火演習，藉以提升彼等應對緊急情況之意識及知識。藉此，我們之僱員可於一個健康及安全之環境工作，減少不必要之意外發生。於報告期內，並無因工死亡及因工傷而失去工作日數。

就物業發展業務而言，所有物業發展項目之建築工程均已外判予建築承辦商。為確保建築建築地盤安全及就所發現任何不安全情況迅速作出糾正，我們定期到地盤進行視察。我們將進行風險評估，並視乎項目特點及困難程度識別潛在風險。我們於建築地盤執行訂立之健康及安全規例，並要求承建商根據相關安全標準進行建築工程。例如，建築工人進入建築地盤時必須配帶頭盔，並參與由分包商提供之相關健康及安全培訓。

未來，為加強健康及安全管理，本集團將評估風險及營運程序，從而制定相關緩解行動以作改善。此外，就僱員工作時所產生健康及安全風險，我們將向僱員提供相關資訊及培訓。

本集團嚴格遵守職業安全及健康條例以及中國職業病防治法。於報告期內，本集團並不知悉任何不遵守健康及安全規例之情況。

#### 發展及培訓

本集團致力為僱員提供持續培訓及學習機會，以發掘彼等之潛能並擴展本集團業務。本集團於整個年度向各階層僱員提供各種發展機會，包括入職培訓、公司培訓及特定部門培訓。所有僱員均獲平等機會接受培訓及發展。我們已成立僱員自行進修津貼計劃，旨在鼓勵僱員持續自我進修。我們亦訂有新員工指導計劃，旨在賦予新僱員所需知識及技巧，協助彼等適應新職位。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In future, the Group will continue to provide a wider range of job-related training programmes to our employees. We will consider to enhance employee self-education subsidy programme to encourage more employees to participate in the training programmes. We will also consider and establish a staff training profile to identify the training need of each employee.

#### Labour Standards

The Group is committed to protecting human rights in workplace and has zero tolerance to the use of child or forced labour in the operation. The Group's recruitment process strictly adheres to the relevant labour standards. Candidates are required to provide identity proofs to verify their ages. Regular reviews and inspections are also performed in order to detect the existence of any child or forced labour in the operation. Our suppliers, contractors and other business partners are expected to follow the same standard of labour practices when working with us.

The Group is strictly follows Provisions on the Prohibition of Using Child Labour and Employment Ordinance. During the reporting period, none of our operation has been exposed to the significant risk of having child or forced labour.

## OPERATING PRACTICES

### Supply Chain Management

As a property developer, the Group actively cooperates with contractors for property construction services. The Group recognises contractors and other suppliers as valuable stakeholders within the supply chain. Their responsible business behaviours are crucial in contributing to quality excellence of the property, operational efficiency and good reputation of the Group. Our suppliers and contractors are required to meet the requirement of our ethical code of conduct.

We have implemented policies and procedures to guide selection criteria and performance evaluation on a regular basis of the suppliers. Environmental and safety performance is one of the key assessment criteria as we are aware of the potential environmental and social risks associated with our supply chain management. We endeavour to exert a positive influence on our supply chain by working closely with our suppliers through different communication channels.

### Product Responsibility

The Group recognises that achieving high quality standard of property development projects and delivering quality product and services to our customers are crucial to sustainable growth of the Group. Hence, the Group has stringent control of property development projects and data protection policy to protect the interest of our customers.

The Group is in strict compliance with the applicable laws and regulations related to product responsibility, including Product Quality Law of the PRC and Personal Data (Privacy) Ordinance. During the reporting period, the Group was not aware of any material non-compliance on product responsibility issues.

本集團將於日後繼續向僱員提供更多樣化之工作相關培訓課程。我們將考慮加強僱員自行進修津貼計劃，鼓勵更多僱員參與培訓課程。我們亦將考慮及建立員工培訓履歷，以識別各僱員的培訓需要。

#### 勞工標準

本集團致力保護工作場所人權，對業務中的童工或強迫勞工採取零容忍態度。本集團的招聘過程嚴格遵守相關勞工標準。求職者須提供身分證明文件核實其年齡。本集團定期進行審閱及檢查，查明業務營運中是否有任何童工或強迫勞工。我們預期供應商、承建商及其他業務夥伴與我們合作時將遵從相同勞工常規標準。

本集團嚴格遵守禁止使用童工規定及僱傭條例。於報告期間，我們之業務概無面對任何有關童工或強迫勞工之重大風險。

### 營運常規

#### 供應鏈管理

作為物業發展商，本集團積極與承建商提供物業建築服務。本集團對承建商及其他供應商作為供應鏈內寶貴權益相關者之地位予以肯定。彼等負責任之業務表現為本集團提供優質物業、經營效率及良好信譽所作貢獻至關重要。供應商及承建商須遵守我們之良好操守行為守則規定。

我們已制定政策及程序，定期為供應商之挑選準則及表現評估提供指引。環境及安全表現為我們之主要評估標準之一，原因為我們注意與我們之供應鏈管理相關之潛在環境及社會風險。我們努力透過不同溝通渠道與供應商緊密合作為供應鏈帶來正面影響。

### 產品責任

本集團確認創造高質素之物業發展項目並為客戶提供優質產品及服務乃本集團持續增長之關鍵。因此，本集團嚴格控制物業發展項目及數據保護政策以保障客戶權益。

本集團嚴格遵守產品責任相關適用法例及法規，包括中國產品質量法及個人資料(私隱)條例。於報告期內，本集團並不知悉任何重大違反產品責任之事宜。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Quality Control

To ensure high property quality throughout the development process, the Group exercises stringent control on monitoring the quality of construction work by its contractors, from preparation work to construction completion and acceptance. We strive to collaborate with experienced contractors with commitment to high quality, environmental, health and safety standards for construction work. We also exercise rigorous control on quality management of construction materials and equipment to ensure construction quality. Upon completion of property projects, construction work quality and property condition are final checked before acceptance and handover to our customers.

#### Customer Data Protection

Data is our valuable asset. According to employee handbook, there is a comprehensive electronic communication system usage policy in place to provide guidelines to employees on managing and using the data. IT department of the Group is responsible for overseeing information security management issues to protect the Group's data in all of our operations.

#### Anti-Corruption

The Group is committed to operating with a high standard of integrity and accountability. We have established a corporate ethical environment with zero tolerance toward fraudulent behaviour, corruption and any forms of bribery. Our anti-corruption principle is well-conveyed to employees at all levels. Every employee is required to and has the responsibility to conduct themselves with integrity in an ethical and proper manner and in compliance with applicable laws and regulations. According to the employee handbook, acceptance of any kickbacks from external parties is strictly prohibited. Our business partners are reminded about our stance in anti-corruption. We do not work with any contractors or suppliers that fail to comply with the anti-corruption standards of the Group.

The Group is in strict compliance of the relevant anti-corruption laws and regulations, including Prevention of Bribery Ordinance and Criminal Law of the PRC. During the reporting period, there was no legal case regarding corrupt practices brought against the Group or its employees.

## COMMUNITY

#### Community Investment

As a socially responsible company, the Group is constantly aware of the importance to make contribution to the community. We proactively participate in community service activities and encourage our employees to dedicate their time and skills to supporting the community. We assist the disadvantaged community and strive to meet social needs in order to bring a positive impact on community development.

#### 品質控制

為確保物業於整個發展過程中維持良好質素，本集團對承建商建築工程，由籌備工作至工程竣工並接收期間之質量監察實施嚴格管制。我們致力與經驗豐富，並使其建築工程之品質、環境、健康及安全標準維持高水平之承建商合作。我們亦嚴謹控制建築物料及設備之品質管理以確保建築質素。物業項目竣工後，於接收並交付予客戶前將會對建築工程品質及物業狀況進行最終檢查。

#### 保障客戶資料

資料為我們之寶貴資產。根據僱員手冊，我們訂有全面電子溝通系統使用政策，向僱員提供有關管理及使用資料之指引。本集團資訊科技部門負責監察資訊安全管理事宜，以於我們各個營運範疇保護本集團資料。

#### 反貪污

本集團致力以高水平之操守及問責性營運。我們已確立對欺詐行為、貪污及任何形式的賄賂採取零容忍之企業道德環境。我們將反貪污原則傳遞至各階層僱員。各僱員均需要及有責任以合符道德及正確態度行事，並遵守適用法例及法規。根據僱員手冊，嚴禁對外收受任何回佣。我們提醒業務夥伴我們對反貪污之立場。我們不會與任何無法遵守本集團反貪污標準之承建商及供應商合作。

本集團嚴格遵守相關反貪污法例及法規，包括防止賄賂條例及中國刑法。於報告期內，本集團或其僱員概無涉及有關貪污之法律案件。

#### 社區

##### 社區投資

作為肩負社會責任之公司，本集團向來注重貢獻社區之重要性。我們積極參與社區服務活動，並鼓勵僱員付出時間及利用彼等之技巧支援社區。我們協助弱勢社群及致力滿足社會需求，為社區發展帶來正面影響。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適當)強度	"Emissions — Greenhouse Gas Emission" 「排放 — 溫室氣體排放」
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生的有害廢物總量及(如適當)強度	Not applicable to the Group's business. 不適用於本集團業務
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## Environmental, Social and Governance Report

### 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主營範圍、層面、一般披露及關鍵績效指標(「關鍵績效指標」)		Section 章節
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KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施以及相關執行及監察方法	“Health and Safety” 「健康與安全」
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## Environmental, Social and Governance Report

### 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主營範圍、層面、一般披露及關鍵績效指標(「關鍵績效指標」)		Section 章節
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B6: Product Responsibility B6: 產品責任		
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KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全及健康理由而須召回的百分比	–
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## Environmental, Social and Governance Report

### 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section
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General Disclosure 一般披露		“Anti-corruption” 「反貪污」
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	“Anti-corruption” 「反貪污」
KPI B7.2	Description of preventive measures and whistle-blowing – procedures, how they are implemented and monitored 描述預防措施及舉報程序，以及相關執行及監察方法	
<b>Community</b> <b>社區</b>		
B8: Community Investment B8: 社區投資		
General Disclosure 一般披露		“Community Investment” 「社區投資」
KPI B8.1	Focus areas of contribution (e.g. education, environmental – concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境問題、勞工需求、健康、文化及體育)	
KPI B8.2	Resources contributed (e.g. money or time) to the focus – area 在專注範疇所動用資源(即金錢或時間)	



# REPORT OF THE DIRECTORS

## 董事會報告

The directors (the "Director(s)") of Man Sang International Limited (the "Company") herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in property development and investment which covers development, sales and leasing of properties.

The principal activities of the Company's major subsidiaries are set out in note 42 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 14 of this Annual Report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

Discussion on the Group's environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 32 to 47 of this annual report.

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 32 to 47 of this annual report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2018年3月31日止年度的經審核綜合財務報表。

### 主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展及投資，包括發展、銷售及租賃物業。

本公司之主要附屬公司的業務載於綜合財務報表附註42。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

### 業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第6及7頁主席報告及第8至14頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第32至47頁的環境、社會及管治報告。

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第32至47頁的環境、社會及管治報告。

## Report of the Directors

### 董事會報告

#### 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 and consolidated statement of profit or loss and other comprehensive income on pages 64 and 65 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2018.

The register of members of the Company will be closed from Monday, 23 July 2018 to Thursday, 26 July 2018 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 26 July 2018 (the "2018 AGM"), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2018 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 20 July 2018.

#### DISTRIBUTABLE RESERVES

The Company's net reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, as at 31 March 2018 amounted to HK\$75,520,000 (2017: HK\$159,798,000), which represented the retained profits.

#### SHARES ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Options Scheme" of this report in note 32 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

#### 業績及分派

本集團截至2018年3月31日止年度之業績載於本年報第64及65頁之綜合損益表及綜合損益及其他全面收益表。

董事會並不建議就截至2018年3月31日止年度派付末期股息。

本公司將由2018年7月23日(星期一)至2018年7月26日(星期四)(包括首尾兩日)封冊,以釐定股東出席將於2018年7月26日(星期四)舉行之應屆股東週年大會(「2018年股東週年大會」)及於會上投票之資格,期間將不會辦理股份過戶登記手續。為符合資格出席2018年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須不遲於2018年7月20日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。

#### 可分派儲備

根據百慕達《1981年公司法》之條文計算,於2018年3月31日,本公司可供分派之淨儲備為75,520,000港元(2017年:159,798,000港元),全為保留溢利。

#### 於年內發行之股份

本公司股本之變動詳情,載於綜合財務報表附註31。

#### 股本掛鈎協議

除本報告內綜合財務報表附註32「購股權計劃」一節披露者外,本公司於年內概無訂立股本掛鈎協議。

## Report of the Directors

### 董事會報告

#### PRINCIPAL PROPERTIES

Details of movements in investment properties, investment properties under construction, properties under development and completed properties held for sale of the Group during the year are set out in notes 19, 20, 21 and 24 to the consolidated financial statements, respectively.

#### BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the borrowings are set out in note 28 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 11 to the consolidated financial statements.

#### FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 158 and 159 of this annual report.

#### DIRECTORS

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

##### Executive Directors

Mr. Hu Xingrong (*Chairman*) (appointed on 2 May 2018)  
 Ms. Cheng Ka Ki (appointed on 2 May 2017)  
 Mr. Huang Xiaohai (appointed on 2 May 2018)  
 Mr. Leung Alex  
 Mr. Yuan Huixia  
 Ms. Cheng Ka Man, Carman (resigned on 2 May 2017)  
 Mr. Cheung Kwok Wai, Elton (resigned on 3 April 2018)  
 Mr. Lei Hong Wai (resigned on 3 April 2018)

##### Independent Non-Executive Directors

Mr. Lai Hok Lim  
 Mr. Lei Seng Fat  
 Mr. Wong Tak Chuen

In accordance with article 87 of the Company's bye-law, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Hu Xingrong, Mr. Huang Xiaohai and Mr. Leung Alex shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### 主要物業

本集團之投資物業、在建投資物業、發展中物業及持作出售之竣工物業於年內之變動詳情分別載於綜合財務報表附註19、20、21及24。

#### 借貸及已資本化之利息

須應要求或於一年內償還之借貸歸入流動負債類別。借貸之詳情載於綜合財務報表附註28。本集團於本年度已資本化之利息及其他借貸成本，載於綜合財務報表附註11。

#### 五年財務摘要

本集團的五年財務摘要載於本年報第158及159頁。

#### 董事

於本年度及截至本報告日期之董事如下：

##### 執行董事

胡興榮先生(主席)(於2018年5月2日獲委任)  
 鄭嘉淇小姐(於2017年5月2日獲委任)  
 黃曉海先生(於2018年5月2日獲委任)  
 梁奕曦先生  
 袁輝霞先生  
 鄭嘉汶小姐(於2017年5月2日辭任)  
 張國偉先生(於2018年4月3日辭任)  
 李雄偉先生(於2018年4月3日辭任)

##### 獨立非執行董事

黎學廉先生  
 李成法先生  
 黃德銓先生

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，胡興榮先生、黃曉海先生及梁奕曦先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

## Report of the Directors

### 董事會報告

#### DIRECTORS' SERVICE AGREEMENT

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 15 to 17.

#### DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries or fellow subsidiaries was a party and in which Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACTS

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

#### COMPETING BUSINESSES

Mr. Lei Hong Wai (former Chairman and executive director) and Mr. Cheung Kwok Wai (former executive director) have interest in approximately 5.48% of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") engaging in the distribution of films, sub-licensing of film rights, sale of financial assets, property investment, money lending, design and sale of jewelry products, and sale of precious stones., through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director of Eternity Investment Limited and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's property investment business. Mr. Lei and Mr. Cheung resigned as executive directors of the Company on 3 April 2018.

#### SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 32 to the consolidated financial statements.

#### 董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

#### 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第15至17頁。

#### 董事於對本公司業務攸關重要的交易、安排及合約之重大權益

概無有關本集團業務而本公司附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間仍然存續。

#### 管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

#### 業務競爭

李雄偉先生(前任主席兼執行董事)及張國偉先生(前任執行董事)透過彼等個人及於Twin Success International Limited之實益權益擁有永恆策略投資有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司，股份代號：764)之已發行股本中約5.48%權益，該公司從事發行電影、轉授電影發行權、銷售金融資產、物業投資、借貸、設計及銷售珠寶產品以及銷售寶石之業務。此外，李雄偉先生為永恆策略投資有限公司之董事會主席兼執行董事，而張國偉先生則為永恆策略投資有限公司之執行董事。因此，永恆策略投資有限公司為本集團物業投資業務之競爭對手。李先生及張先生已於2018年4月3日辭任本公司執行董事。

#### 購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註32。

## Report of the Directors

### 董事會報告

#### DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2018, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

#### (a) long positions in ordinary shares of the Company

Name of Director	Capacity/nature of interest	Number of ordinary shares of HK\$0.10 each held			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名	身份／權益性質	直接權益	視作擁有權益	總權益	佔本公司已發行股本百分比
Mr. Hu Xingrong 胡興榮先生	Interest in a controlled corporation 受控法團權益	-	414,802,041 (Note) (附註)	414,802,041	21.76%
Mr. Leung Alex 梁奕曦先生	Beneficial owner 實益擁有人	1,800,000	-	1,800,000	0.09%

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司（「中國大地」）直接擁有，而中國大地則由胡興榮先生全資擁有。

#### (b) long positions in underlying shares of the Company

Save as disclosed elsewhere in this report, none of the Directors had, as at 31 March 2018, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### 董事擁有之證券權益

於2018年3月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

#### (a) 於本公司普通股之好倉

#### (b) 本公司相關股份之好倉

除在本報告其他地方披露外，於2018年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

## Report of the Directors

### 董事會報告

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

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2018, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Direct interest	Deemed interest	Total interest	
股東姓名／名稱	身份／權益性質	直接權益	視作擁有權益	總權益	
China DaDi 中國大地	Beneficial owner 實益擁有人	414,802,041 (Note 1) (附註1)	–	414,802,041	21.76%
Mr. Hu Xingrong 胡興榮先生	Interest in a controlled corporation 受控法團權益	–	414,802,041 (Note 1) (附註1)	414,802,041	21.76%
Mr. Cheng Chung Hing 鄭松興先生	Beneficial owner and interest in a controlled corporation 實益擁有人及受控法團權益	11,773,453	368,781,655 (Note 2) (附註2)	380,555,108	19.96%
Rich Men Limited	Beneficial owner 實益擁有人	368,781,655 (Note 2) (附註2)	–	368,781,655	19.35%

Notes:

- These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.
- These Shares were directly owned by Rich Men Limited. Mr. Cheng Chung Hing owns 100% of the issued share capital of Rich Men Limited.

The interests stated above represent long positions.

Save as disclosed above, as at 31 March 2018, the Company has not been notified of any person (other than the Directors of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

#### 主要股東之證券權益

於2018年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

附註：

- 該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。
- 該等股份由Rich Men Limited直接擁有。鄭松興先生擁有Rich Men Limited全部已發行股本。

上述權益均代表好倉。

除上文披露者外，於2018年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

## Report of the Directors

### 董事會報告

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2018.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

#### AUDIT COMMITTEE

The audit committee, which comprises three Independent Non-executive Directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2018.

#### PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained Directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

#### 上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2018年3月31日止年度內一直遵守標準守則所載規定標準。

#### 獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

#### 審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2018年3月31日止年度之經審核綜合財務報表。

#### 允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

## Report of the Directors

### 董事會報告

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors during the year ended 31 March 2018 and up to the date of this report are set out below:

Name of Director	Details of changes	董事姓名	變動詳情
Mr. Hu Xingrong	Appointed as the Chairman, an executive director and a member of the nomination committee of the Company on 2 May 2018.	胡興榮先生	於2018年5月2日獲委任為本公司主席、執行董事兼提名委員會成員。
Ms. Cheng Ka Ki	Appointed as an executive director, a member of the remuneration committee and nomination committee of the Company on 2 May 2017.	鄭嘉淇小姐	於2017年5月2日獲委任為本公司執行董事兼薪酬委員會及提名委員會成員。
Mr. Huang Xiaohai	Appointed as an executive director and a member of the remuneration committee of the Company on 2 May 2018.	黃曉海先生	於2018年5月2日獲委任為本公司執行董事兼薪酬委員會成員。
Ms. Cheng Ka Man, Carman	Resigned as an executive director, a member of the remuneration committee and nomination committee of the Company on 2 May 2017.	鄭嘉汶小姐	於2017年5月2日辭任執行董事、本公司薪酬委員會及提名委員會成員。
Mr. Cheung Kwok Wai, Elton	Resigned as an executive director on 3 April 2018.	張國偉先生	於2018年4月3日辭任執行董事。
Mr. Lei Hong Wai	Resigned as the Chairman, an executive director and a member of the remuneration committee and nomination committee of the Company on 3 April 2018.	李雄偉先生	於2018年4月3日辭任主席、執行董事以及薪酬委員會及提名委員會成員。

Save for information disclosed, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 董事資料變動

根據上市規則第13.51B(1)條，截至2018年3月31日止年度及直至本報告日期之董事資料變動詳情如下：

除所披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。



## Report of the Directors

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

#### AUDITOR

The consolidated financial statements for the year ended 31 March 2018 have been audited by SHINEWING (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2018.

#### EVENT AFTER THE REPORTING PERIOD

Details of the event after the balance sheet date are provided under note 44 to the consolidated financial statements of this annual report.

#### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

On behalf of the Board

**Hu Xingrong**  
Chairman

Hong Kong, 14 June 2018

#### 公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之公眾持股量。

#### 優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

#### 核數師

截至2018年3月31日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核。信永中和(香港)會計師事務所有限公司將退任並符合資格於應屆股東週年大會上接受續聘。

#### 購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2018年3月31日止年度內購買、出售或贖回本公司任何上市證券。

#### 報告期後事項

結算日後事項詳情載於本年報綜合財務報表附註44。

#### 企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

代表董事會

主席  
胡興榮

香港，2018年6月14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

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

**TO THE SHAREHOLDERS OF MAN SANG INTERNATIONAL LIMITED**  
(incorporated in Bermuda with limited liability)

致民生國際有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 157, 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.

### 意見

我們已審計列載於第64至157頁之民生國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2018年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」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(「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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 of investment properties under construction

Refer to note 20 to the consolidated financial statements and accounting policies on page 89.

#### The key audit matter

##### 關鍵審計事項

As at 31 March 2018, the carrying amount of investment properties under construction was approximately HK\$1,791,701,000, with a fair value gain of approximately HK\$52,027,000 recognised for the year ended 31 March 2018.

於2018年3月31日，在建投資物業之賬面值約為1,791,701,000港元，已於截至2018年3月31日止年度確認公允值收益約52,027,000港元。

We have identified the valuation of investment properties under construction as a key audit matter because of its significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value.

鑑於對綜合財務報表而言屬重大及於評估公允值時，貴公司管理層須作出重大判斷及估計，故我們已將在建投資物業識別為關鍵審計事項。

#### 關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨之意見。

#### 在建投資物業之估值

請參閱綜合財務報表附註20以及第89頁之會計政策。

#### How the matter was addressed in our audit

##### 我們之審計如何處理有關事項

Our procedures were designed to challenge the valuation process and reasonableness of the key assumptions and estimates adopted in assessing the fair value of investment properties under construction.

我們之程序乃為質詢估值程序以及評估在建投資物業之公允值所採納主要假設及估計之合理性而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the valuation with reference to the recent market transacted prices and internal business plans, together with market and other externally available information.

我們已參考近期市場交易價以及內部業務計劃，連同市場及其他外部可取得資料，以質詢估值所採用方法、主要假設及輸入數據之合理性。

We have also obtained an understanding from management on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

## Independent Auditor's Report

### 獨立核數師報告

#### Assessment of net realisable value of properties under development

Please refer to note 21 to the consolidated financial statements and accounting policies on page 91.

#### The key audit matter

##### 關鍵審計事項

As at 31 March 2018, the carrying amount of properties under development amounted to approximately HK\$563,560,000.

於2018年3月31日，發展中物業之賬面值約為563,560,000港元。

Management assessed the carrying amount of properties under development according to the net realisable value of properties under development, which involves significant degree of judgements and estimates.

管理層根據發展中物業之可變現淨值評估發展中物業之賬面值，當中涉及重大判斷及假設。

We have identified the assessment of net realisable value of properties under development as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company.

鑑於對綜合財務報表而言屬重大及涉及 貴公司管理層之重大判斷及估計，故我們已將發展中物業之可變現淨值識別為關鍵審計事項。

#### 評估發展中物業之可變現淨值

請參閱綜合財務報表附註21以及第91頁之會計政策。

#### How the matter was addressed in our audit

##### 我們之審計如何處理有關事項

Our procedures were designed to review the assessment process of the net realisable value of properties under development made by the management of the Company.

我們之程序乃為檢討 貴公司管理層評估發展中物業之可變現淨值之程序而設。

We have challenged the reasonableness of the assumptions and input data used by the management of the Company in estimating the net realisable value, including estimating anticipated costs to completion, selling expenses and selling prices with reference to the global and local economic developments, recent sales transactions of the Group and other available market information.

我們已質詢 貴公司管理層估算可變現淨值所用假設及輸入數據之合理性，包括估計預期完成成本、銷售開支及售價，並參考全球及本地經濟發展、貴集團近期銷售交易及其他可取得市場資料。

We have also obtained an understanding from the management of the Company on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向 貴公司管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及 貴集團是否有相關資源以按預期完成項目。

## Independent Auditor's Report

### 獨立核數師報告

#### Impairment of construction in progress and prepaid lease payments

Please refer to notes 22 and 23 to the consolidated financial statements and accounting policies on pages 85, 90 and 91.

#### 在建工程及預付租賃款項減值

請參閱綜合財務報表附註22及23以及第85、90及91頁之會計政策。

#### The key audit matter

##### 關鍵審計事項

As at 31 March 2018, the carrying amounts of construction in progress included in property, plant and equipment and prepaid lease payments amounted to approximately HK\$578,692,000 and HK\$290,143,000 respectively.

於2018年3月31日，計入物業、廠房及設備之在建工程及預付租賃款項之賬面值分別約為578,692,000港元及290,143,000港元。

We have identified the impairment of construction in progress and prepaid lease payments as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates made by the management in assessing the recoverable amounts.

鑑於對綜合財務報表而言屬重大及於評估可收回金額時管理層須作出重大判斷及估計，故我們已將在建工程及預付租賃款項減值識別為關鍵審計事項。

#### How the matter was addressed in our audit

##### 我們之審計如何處理有關事項

Our procedures were designed to review the management's impairment assessment process.

我們之程序乃為檢討管理層之減值評估程序而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in determining the recoverable amounts by reference to the external and internal source of information.

我們已質詢參考外部及內部資料來源釐定可收回金額所採用方法、主要假設及輸入數據之合理性。

We have also obtained an understanding from management on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

## OTHER INFORMATION

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 concluded 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.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。

就此，我們毋須作出報告。

## Independent Auditor's Report

### 獨立核數師報告

#### Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### 貴公司董事及管治層就綜合財務報表須承擔之責任

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之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運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之替代方案。

管治層負責監督貴集團之財務申報程序。

#### 核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表是否不存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證，並出具包括我們意見之核數師報告。我們按照百慕達公司法第90條及協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平之核證，但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.
  - 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.
- 我們根據香港審計準則執行審計的工作之一，是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
  - 了解與審計相關內部監控，以設計在有相關情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
  - 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。
  - 對貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。
  - 就貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

## Independent Auditor's Report

### 獨立核數師報告

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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. Lau Kai Wong.

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通,該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向管治層作出聲明,指出我們已符合有關獨立性之相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜,以及相關防範措施(如適用)。

從與管治層溝通之事項中,我們釐定對本年度綜合財務報表審計至關重要之事項,因而構成關鍵審計事項。我們在核數師報告中陳述該等事項,除非法律或法規不允許公開披露該等事項,或在極少數情況下,倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益,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之審計項目合夥人是劉佳煌先生。

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Lau Kai Wong**

Practising Certificate Number: P06623

Hong Kong  
14 June 2018

#### **信永中和(香港)會計師事務所有限公司**

*執業會計師*

#### **劉佳煌**

執業證書編號: P06623

香港  
2018年6月14日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operation</b>	<b>持續經營業務</b>			
Revenue	收入	8	<b>23,188</b>	133,714
Cost of sales	銷售成本		<b>(15,990)</b>	(41,889)
Gross profit	毛利		<b>7,198</b>	91,825
Other gains	其他收入	10	<b>1,981</b>	—
Selling expenses	銷售開支		<b>(5,606)</b>	(7,294)
Administrative expenses	行政開支		<b>(50,417)</b>	(37,003)
Increase in fair value of investment properties under construction	在建投資物業公允值增加		<b>54,133</b>	6,107
Finance income	財務收益	11	<b>29,378</b>	23
Finance costs	財務成本	11	<b>(123,713)</b>	(105,598)
Loss before tax	除稅前虧損	13	<b>(87,046)</b>	(51,940)
Income tax expenses	所得稅開支	12	<b>(22,626)</b>	(68,912)
Loss for the year from continuing operation	持續經營業務之年內虧損		<b>(109,672)</b>	(120,852)
<b>Discontinued operation</b>	<b>已終止業務</b>			
Profit (loss) for the year from discontinued operation	已終止業務之年內溢利 (虧損)	14	<b>16,478</b>	(1,628)
Loss for the year	年內虧損		<b>(93,194)</b>	(122,480)
(Loss) profit attributable to equity holders of the Company	本公司股東應佔 (虧損) 溢利			
— from continuing operation	— 持續經營業務		<b>(109,672)</b>	(120,852)
— from discontinued operation	— 已終止業務		<b>17,022</b>	(1,074)
			<b>(92,650)</b>	(121,926)
Loss attributable to non-controlling interests	非控股權益應佔虧損			
— from continuing operation	— 持續經營業務		—	—
— from discontinued operation	— 已終止業務		<b>(544)</b>	(554)
			<b>(544)</b>	(554)
Loss for the year	年內虧損		<b>(93,194)</b>	(122,480)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>	17		
From continuing and discontinued operations — basic and diluted (HK cents)	持續經營業務及已終止業務 — 基本及攤薄 (港仙)		<b>(4.86)</b>	(6.96)
From continuing operation — basic and diluted (HK cents)	持續經營業務 — 基本及攤薄 (港仙)		<b>(5.75)</b>	(6.90)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Note 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loss for the year	年內虧損		<b>(93,194)</b>	(122,480)
<b>Other comprehensive income (loss)</b>	<b>其他全面收益(虧損)</b>			
<b>Items that may be reclassified</b>	<b>其後可能重新分類至</b>			
<b>subsequently to profit or loss:</b>	<b>損益之項目:</b>			
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		<b>174,006</b>	(103,403)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回之匯兌儲備	40	<b>(28,860)</b>	—
Other comprehensive income (loss) for the year	年內其他全面收益(虧損)		<b>145,146</b>	(103,403)
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		<b>51,952</b>	(225,883)
Total comprehensive income (loss) for the year attributable to:	各方應佔年內全面收益(虧損)總額:			
— equity holders of the Company	— 本公司股東		<b>36,920</b>	(211,187)
— non-controlling interests	— 非控股權益		<b>15,032</b>	(14,696)
			<b>51,952</b>	(225,883)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	19	–	652,123
Investment properties under construction	在建投資物業	20	<b>1,791,701</b>	1,502,392
Property, plant and equipment	物業、廠房及設備	22	<b>581,236</b>	443,780
Prepayments and other receivables	預付款項及其他應收賬款	25	<b>523</b>	55,991
Prepaid lease payments	預付租賃款項	23	<b>290,143</b>	262,042
			<b>2,663,603</b>	2,916,328
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	21	<b>563,560</b>	463,340
Completed properties held for sale	持作出售之竣工物業	24	–	255,538
Deposits, prepayments, trade and other receivables	按金、預付款項、應收 貨款及其他應收賬款	25	<b>29,626</b>	477,990
Restricted bank balance	受限制銀行存款	26	–	662
Cash and cash equivalents	現金及等同現金	26	<b>55,431</b>	242,047
			<b>648,617</b>	1,439,577
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付賬款	27	<b>212,835</b>	441,813
Current income tax liabilities	當期所得稅負債		<b>81,624</b>	188,376
Bank and other borrowings	銀行及其他借貸	28	<b>121,906</b>	54,459
			<b>416,365</b>	684,648
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>232,252</b>	754,929
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,895,855</b>	3,671,257

## Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	27	–	257,136
Deferred income tax liabilities	遞延所得稅負債	30	<b>15,967</b>	141,965
Promissory notes	承兌票據	29	<b>855,587</b>	793,347
Bank and other borrowings	銀行及其他借貸	28	<b>1,000,000</b>	1,350,042
			<b>1,871,554</b>	2,542,490
<b>Net assets</b>	<b>資產淨值</b>		<b>1,024,301</b>	1,128,767
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>190,617</b>	190,617
Reserves	儲備		<b>833,684</b>	796,764
Equity attributable to equity holders of the Company	本公司股東應佔權益		<b>1,024,301</b>	987,381
Non-controlling interests	非控股權益		–	141,386
<b>Total equity</b>	<b>總權益</b>		<b>1,024,301</b>	1,128,767

The consolidated financial statements on pages 64 to 157 were approved and authorised for issue by the board of directors on 14 June 2018 and are signed on its behalf by:

第64至157頁所載綜合財務報表已於2018年6月14日獲董事會批准及授權刊發，並由以下人士代為簽署：

**Hu Xingrong**  
胡興榮  
Director  
董事

**Leung Alex**  
梁奕曦  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to equity holders of the Company 本公司股東應佔								
		Share capital	Share premium	Property revaluation reserve	Translation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	法定儲備	保留溢利	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)								
Balance at 1 April 2016	於2016年4月1日之結餘	158,864	287,480	18,029	33,702	12,951	497,025	1,008,051	156,082	1,164,133
Loss for the year	年內虧損	-	-	-	-	-	(121,926)	(121,926)	(554)	(122,480)
Other comprehensive loss:	其他全面虧損：									
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	(89,261)	-	-	(89,261)	(14,142)	(103,403)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89,261)</b>	<b>-</b>	<b>(121,926)</b>	<b>(211,187)</b>	<b>(14,696)</b>	<b>(225,883)</b>
Issue of new shares (note 31)	發行新股(附註31)	31,753	158,764	-	-	-	-	190,517	-	190,517
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	2,861	(2,861)	-	-	-
Balance at 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日之結餘	<b>190,617</b>	<b>446,244</b>	<b>18,029</b>	<b>(55,559)</b>	<b>15,812</b>	<b>372,238</b>	<b>987,381</b>	<b>141,386</b>	<b>1,128,767</b>
Loss for the year	年內虧損	-	-	-	-	-	(92,650)	(92,650)	(544)	(93,194)
Other comprehensive income (loss):	其他全面收益(虧損)：									
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	158,430	-	-	158,430	15,576	174,006
Release of translation reserve upon disposal of subsidiaries (note 40)	出售附屬公司時撥回之匯兌儲備(附註40)	-	-	-	(28,860)	-	-	(28,860)	-	(28,860)
<b>Total comprehensive income (loss) for the year</b>	<b>年內全面收益(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,570</b>	<b>-</b>	<b>(92,650)</b>	<b>36,920</b>	<b>15,032</b>	<b>51,952</b>
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	128	(128)	-	-	-
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(18,029)	-	(15,940)	33,969	-	(156,418)	(156,418)
Balance at 31 March 2018	於2018年3月31日之結餘	<b>190,617</b>	<b>446,244</b>	<b>-</b>	<b>74,011</b>	<b>-</b>	<b>313,429</b>	<b>1,024,301</b>	<b>-</b>	<b>1,024,301</b>

Note: Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the discretionary surplus reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

附註：根據中華人民共和國(「中國」)法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(扣除往年累計虧損後及向股東分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向酌情盈餘儲備進一步供款。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(76,699)	(64,751)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(31,327)	(2,033)
Finance costs	財務成本	123,713	105,598
Government subsidies	政府補助	-	(1,229)
Gain on waiver of interest payables	額免應付利息之收益	(1,979)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(18,072)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	331	142
(Increase) decrease in fair value of investment properties and investment properties under construction, net	投資物業及在建投資 物業公允值(增加)減少 淨額	(22,192)	41,737
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	(26,225)	79,464
Decrease in completed properties held for sale	持作出售之竣工物業減少	33,877	60,159
Increase in properties under development	發展中物業增加	(86,223)	(12,477)
Decrease (increase) in deposits, prepayments, trade and other receivables	按金、預付款項、應收貨款及 其他應收賬款減少(增加)	12,705	(35,740)
(Decrease) increase in trade and other payables	應付貨款及其他應付賬款 (減少)增加	(18,551)	34,412
Cash (used in) generated from operations	經營業務(使用)產生之現金	(84,417)	125,818
Tax paid	已付稅項	(6,545)	(17,744)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(使用)產生之 現金淨額	(90,962)	108,074

## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(86,427)	(17,807)
Payment for investment properties under construction	支付在建投資物業	(75,452)	(36,118)
Refund from (deposit for) acquisition of subsidiaries	收購附屬公司之退款(訂金)	400,000	(400,000)
Net cash inflows upon disposal of subsidiaries in prior year	上年度出售附屬公司之現金流入淨額	-	189,400
Net cash inflows upon disposal of subsidiaries (note 40)	出售附屬公司之現金流入淨額(附註40)	238,145	-
Interest income	利息收入	31,327	2,033
Net cash outflows arising from acquisition of subsidiaries (note 39)	收購附屬公司所產生現金流出淨額(附註39)	-	(303,102)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(使用)之現金淨額	507,593	(565,594)
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of new shares (note 31)	因發行新股所得款項(附註31)	-	190,517
Advanced from independent third parties (note 27(iii))	來自獨立第三方之墊款(附註27(iii))	-	209,190
Repayment to Mr. Tsoi	還款予蔡先生	(51,839)	(73,201)
Advanced from companies under control by Mr. Tsoi	來自蔡先生所控制公司之墊款	136,491	106,390
Repayment from companies under control of Mr. Tsoi	還款予蔡先生所控制公司	(225,142)	(192,402)
New bank and other borrowings raised	新籌得銀行及其他借貸	1,162,556	480,142
Interests paid	已付利息	(118,864)	(85,858)
Redemption of promissory notes	贖回承兌票據	-	(390,000)
Receipts of government subsidies	收取政府補助	-	1,229
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,519,111)	-
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(使用)產生之現金淨額	(615,909)	246,007
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金減少淨額	(199,278)	(211,513)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	242,047	462,378
Effect of foreign exchange rate changes	匯率變動影響	12,662	(8,818)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 26)	年末之現金及等同現金(附註26)	55,431	242,047

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of its registered office and its principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 1611, 16/F., Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Hong Kong, respectively.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are currently engaged in the development, sales and leasing of properties. Details of the principal subsidiaries of the Company are set out in note 42.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 March 2018, the Group reported net loss from continuing operation of approximately HK\$93,194,000. As at 31 March 2018, the Group had current liabilities of approximately HK\$416,365,000 and total borrowings, including promissory notes, of approximately HK\$1,977,493,000 of which approximately HK\$121,906,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitment of approximately HK\$231,910,000 (note 34(a)), while its net current assets and cash and cash equivalents amounted to approximately HK\$232,252,000 and HK\$55,431,000, respectively.

In view of the above, the directors of the Company have reviewed the Group’s cash flow projections covering a period of twelve months from 31 March 2018 which have taken into account the following measures:

- (1) Chongqing Kingstone Land Co., Ltd.\* (“Chongqing Kingstone”), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties from the year ended 31 March 2017 which is expected to continue to generate operating cash inflows to the Group;

### 1. 一般資料

民生國際有限公司(「本公司」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道中168–200號信德中心西座16樓1611室。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)現正從事物業發展、銷售及租賃。有關本公司主要附屬公司之詳情載於附註42。

本綜合財務報表以本公司之功能貨幣港元(「港元」)列值。

### 2. 綜合財務報表之編製基準

截至2018年3月31日止年度，本集團持續經營業務錄得虧損淨額約93,194,000港元。於2018年3月31日，本集團有流動負債約416,365,000港元及借貸總額(包括承兌票據)約1,977,493,000港元，其中約121,906,000港元將自報告期結算日起計未來十二個月到期。於同日，本集團亦有資本承擔約231,910,000港元(附註34(a))，而其流動資產淨值以及現金及等同現金則分別約為232,252,000港元及55,431,000港元。

基於上述情況，本公司董事已審視本集團涵蓋2018年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)已於截至2017年3月31日止年度開始銷售物業，預期將繼續為本集團帶來經營現金流入；



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (2) On 1 June 2018, the Group obtained a 2-year unsecured revolving loan facility from Mr. Hu Xingrong ("Mr. Hu"), the chairman, an executive director and a substantial shareholder of the Company and a company controlled by Mr. Hu, with amount up to RMB500,000,000, equivalent to approximately HK\$625,000,000, with an interest rate of 9% per annum and RMB150,000,000 was drawdown;
- (3) The Group had available unsecured revolving loan facility of HK\$200,000,000 carrying an interest rate of 8% per annum from a financing company, which is a subsidiary of a company listed on the Stock Exchange, and will be valid up to 12 January 2019;
- (4) The Group will not early redeem any promissory notes of the Company before the maturity date until the Group is in a financial position to do so; and
- (5) The Group will consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2018. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

\* *The English name is for identification purpose only*

#### 2. 綜合財務報表之編製基準(續)

- (2) 於2018年6月1日，本集團自本公司主席、執行董事兼主要股東胡興榮先生(「胡先生」)及一間由胡先生控制之公司取得按年利率9厘，涉及金額最高人民幣500,000,000元(相等於約625,000,000港元)之兩年期無抵押循環貸款融資，已提取其中人民幣150,000,000元；
- (3) 本集團有來自一家財務公司的可動用無抵押循環貸款融資200,000,000港元，按年利率8厘計息，有效期直至2019年1月12日，該財務公司為一家聯交所上市公司的附屬公司；
- (4) 本集團將不會在本集團財務狀況不足以承擔贖回情況下於本公司承兌票據到期日前提早贖回本公司任何承兌票據；及
- (5) 本集團將於有需要時考慮透過進行集資活動籌集額外資金，以為本集團營運提供資金。

基於上述情況，本公司董事認為，本集團將有充裕營運資金履行其自2018年3月31日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。此等綜合財務報表不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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 Hong Kong Institute of Certified Public Accountants (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 disclosure 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 fulfill 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.

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 38. 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 38, the directors of the Company considered that these amendments have had no impact on the Group’s consolidated financial statements.

### 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，本集團已應用下列新訂及經修訂香港財務報告準則，包括香港會計師公會（「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」）。

香港財務報告準則之修訂本	香港財務報告準則 2014年至2016年週期之年度改進：香港財務報告準則第12號之修訂本
香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	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／或載於綜合財務報表之披露事項造成重大影響。

#### 香港會計準則第7號披露計劃之修訂本

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生負債變動之披露資料，包括現金流量產生之變動及非現金變動。該等修訂並無指定符合新披露規定之方法。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與期末結餘之對賬。

應用香港會計準則第7號之修訂本導致須就本集團之融資活動作出更多披露，尤其於附註38載列就融資活動產生之負債在綜合財務狀況表中提供期初與期末結餘之對賬。於初步應用該等修訂時，本集團毋須就之前期間提供比較資料。除於附註38中作出更多披露外，本公司董事認為，該等修訂對本集團之綜合財務報表並無任何影響。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

#### New and revised HKFRSs issued 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 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
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 HKAS 19	Plan Amendment, Curtailment or Settlement <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 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

本集團並無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(2014年)	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約之收入 <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>
香港財務報告準則之修訂本	香港財務報告準則2014年至2016年週期之年度改進 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進 <sup>2</sup>
香港財務報告準則第2號之修訂本	以股份為基準之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂本	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第19號之修訂本	計劃修訂、省減或結算 <sup>2</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號之修訂本	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	所得稅處理方法之不明朗因素 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2021年1月1日或之後開始之年度期間生效。

<sup>4</sup> 生效日期待定。

除下文所述者外，本公司董事預計應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

#### New and revised HKFRSs issued but not yet effective (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.

Key requirements of HKFRS 9 (2014) are described below:

- 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）

#### 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9號（2014年）金融工具

於2009年頒佈之香港財務報告準則第9號引入有關分類及計量財務資產之新規定。香港財務報告準則第9號於2010年作出修訂，加入有關分類及計量財務負債及取消確認之規定。於2013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2014年頒佈，藉就若干財務資產引入「通過其他全面收益按公允值列賬」（「通過其他全面收益按公允值列賬」）之計量類別，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，而對分類及計量方面只作有限度修訂。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。

香港財務報告準則第9號（2014年）之主要規定詳述如下：

- 屬香港財務報告準則第9號（2014年）範圍內之所有已確認財務資產其後均須按攤銷成本或公允值計量。具體而言，根據目的為收取合約現金流量之業務模式持有，以及合約現金流量純粹為支付本金及結欠本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。根據目的為同時收取合約現金流量及出售財務資產之業務模式持有，以及財務資產合約條款令於特定日期產生之現金流量純粹為支付本金及結欠本金之利息之債務工具，均以通過其他全面收益按公允值列賬之方式計量。所有其他債務投資及股本投資則於其後報告期間結束時按公允值計量。此外，根據香港財務報告準則第9號（2014年），實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）公允值之其後變動，而只有股息收入一般於損益確認。

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### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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

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

Key requirements of HKFRS 9 (2014) are described below: (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)

#### 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9號(2014年)金融工具(續)

香港財務報告準則第9號(2014年)之主要規定詳述如下:(續)

- 就計量指定為通過損益按公允值列賬之財務負債而言，香港財務報告準則第9號(2014年)規定，除非於其他全面收益確認財務負債信貸風險變動之影響會產生或擴大損益之會計錯配，否則，該負債因信貸風險改變而導致其公允值金額出現之變動乃於其他全面收益呈列。因財務負債之信貸風險改變而導致其公允值出現之變動其後不會重新分類至損益。根據香港會計準則第39號，指定為通過損益按公允值列賬之財務負債之全部公允值變動金額均於損益中呈列。
- 有關減值評估，就實體對其財務資產及提供信貸承擔之預期信貸虧損之入賬方法加入減值規定。該等規定消除了香港會計準則第39號有關確認信貸虧損之門檻。根據香港財務報告準則第9號(2014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。預期信貸虧損之金額須於各報告日期更新，以反映自初始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。

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### 綜合財務報表附註

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

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

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

Key requirements of HKFRS 9 (2014) are described below: (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 early 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）

#### 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9號（2014年）*金融工具*（續）

香港財務報告準則第9號（2014年）之主要規定詳述如下：（續）

- 香港財務報告準則第9號（2014年）引入新模式，令對沖會計更切合公司在對沖彼等之金融及非金融風險時所進行之風險管理活動。香港財務報告準則第9號（2014年）作為一種以原則為基礎之方法，著眼於能否辨識及計量某種風險成份而並非區分金融項目與非金融項目。新模式亦令實體得以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，必須使用專為入賬而設之指標顯示符合香港會計準則第39號規定之資格及遵守有關規定。新模式亦包括資格標準，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，因其降低了僅為入賬所須進行之分析量。

香港財務報告準則第9號（2014年）將於2018年1月1日或之後開始之年度期間生效，且可提早應用。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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

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

The directors of the Company have 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 values 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 deposits and other receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for deposits and other receivables and increase the amount of allowance for impairment recognised for these items.

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.

### 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9號(2014年)金融工具(續)

本公司董事已基於2018年3月31日存在的事實及狀況，對本集團於該日的金融工具進行初步分析。本公司董事已就採納香港財務報告準則第9號(2014年)對本集團之業績及財務狀況(包括財務資產分類及計量)及披露作出評估，詳情如下：

#### (a) 分類及計量

本公司董事預期持續於初始按公允價值確認所有財務資產(其後按攤銷成本計量)。本公司董事預期採納香港財務報告準則第9號(2014年)將不會對財務資產之分類及計量產生重大影響。

#### (b) 減值

本公司董事預期採用簡化法，並根據所有現金差額現值在所有按金及其他應收賬款的剩餘年內估計終身預期信用損失。應用預期信用損失模型可能導致按金及其他應收賬款之信貸虧損提前確認，並增加確認有關該等項目之減值準備金額。

本公司董事將進行更詳細的分析，就估計採納香港財務報告準則第9號(2014年)的影響考慮所有合理及具支持作用的資料。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(2014年)將不會對本集團綜合財務報表所呈報金額產生其他重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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

##### 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:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

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 Ints when it becomes effective.

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

#### 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15號客戶合約之收入

香港財務報告準則第15號之核心原則為實體應確認收入，以說明向客戶轉讓承諾貨品或服務，而該金額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號引入適用於客戶合約之模式，其特點為分五個步驟以合約為基準對交易進行分析以釐定是否確認收入、確認收入之金額及確認收入之時間。該五個步驟如下：

- (i) 識別與客戶訂立之合約；
- (ii) 識別合約中之履約責任；
- (iii) 釐定交易價；
- (iv) 將交易價分配至履約責任；及
- (v) 當（或隨着）實體完成履約責任時確認收入。

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了解自客戶合約產生之收益及現金流量之性質、金額、時間及不確定性。

香港財務報告準則第15號將於生效後取代現有之收益確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號將於2018年1月1日或之後開始之年度期間生效，並可提早應用。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

The major source of revenue of the Group from continuing operation is sales of properties. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 *Revenue*. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the directors of the Company expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 March 2018.

##### 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.

### 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15號客戶合約之收入(續)

本集團持續經營業務之主要收入來源為物業銷售。根據香港財務報告準則第15號，當向客戶轉讓對貨品之控制權時，會就每項履約責任確認收入。本公司董事已初步評估各類履約責任，並認為履約責任與香港會計準則第18號收益下現行識別單獨收益組成部份相若。此外，香港財務報告準則第15號要求將交易價格按相對獨立售價基準分配至每項履約責任，此舉可能影響收入確認之時間及金額，並導致綜合財務報表出現更多披露。然而，本公司董事預期採納香港財務報告準則第15號將不會對本集團於2018年3月31日按現有業務模式所確認收入之時間及金額構成重大影響。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號就識別租賃安排以及其於出租人及承租人財務報表之處理方式提供周詳模式。

就承租人入賬而言，該準則引入單一承租人入賬模式，規定承租人須就所有租期超過12個月之租賃確認資產及負債，除非相關資產之價值偏低。

承租人須於租賃開始時按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠、修復成本之初步估計及承租人已產生之任何初始直接成本。租賃負債初步按租賃付款(非當日支付)之現值確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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

##### HKFRS 16 Leases (Continued)

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.

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Ints 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\$1,081,000 as disclosed in note 34(b). 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. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

### 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16號租賃（續）

其後，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，並就租賃負債任何重新計量作出調整。租賃負債其後之計量方式為提高賬面值以反映租賃負債之利息；減低賬面值以反映已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訂或反映已修訂實質固定之租賃付款。使用權資產之折舊及減值開支（如有）將依循香港會計準則第16號物業、廠房及設備之規定於損益扣除，而租賃負債之應計利息將於損益扣除。

就出租人入賬而言，香港財務報告準則第16號大致上沿用香港會計準則第17號租賃之出租人入賬規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，而兩類租賃各以不同方式入賬。

香港財務報告準則第16號將在生效時取代現有租賃準則，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2019年1月1日或之後開始之年度期間生效，可提早應用，前提為實體須於香港財務報告準則第16號初步應用當日或之前已應用香港財務報告準則第15號客戶合約之收入。

於2018年3月31日，本集團有為數約1,081,000港元之不可撤銷經營租賃承擔（如附註34(b)所披露）。初步評估顯示該等安排將符合香港財務報告準則第16號有關租賃之定義，故本集團將於應用香港財務報告準則第16號時就該等租賃確認使用權資產及相應負債，除非價值偏低或屬短期租賃。此外，應用新規定可能導致上文所示之計量、呈列及披露有所改變。然而，在本集團完成詳細檢討之前合理估計有關影響並不切實可行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 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 investment properties and investment properties under construction, which are measured at fair values.

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 condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

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 Group (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

#### 4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟按公允值計算之投資物業及在建投資物業除外。

歷史成本一般以就換取商品及服務所付出的代價的公允值為基準。

公允值是指市場參與者之間於當前市況下在一個主要(或最有利)之市場在計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格(即平倉價)，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。公允值計量詳情載述於下文會計政策內。

主要會計政策載列如下。

##### 綜合基準

綜合財務報表包括本公司及本集團所控制實體(即其附屬公司)的財務報表。倘附屬公司根據綜合財務報表中就類似情況下之類似交易及事件所採納者以外之會計政策編製其財務報表，則須於編製綜合財務報表時就該附屬公司之財務報表作出適當調整，以確保與本集團之會計政策貫徹一致。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (continued)

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss 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 equity holders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to equity holders 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.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including goodwill, if any) 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. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSS).

#### 4. 主要會計政策(續)

##### 綜合基準(續)

倘有事件及情況顯示該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

附屬公司損益及其他全面收益的各個項目由本公司股東及非控股權益分佔。附屬公司的全面收益總額由本公司股東及非控股權益分佔，即使此舉會導致非控股權益出現虧絀。

有關本集團實體間之交易的所有集團內公司間資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

當本集團失去對附屬公司之控制權時：(i) 在失去控制權當日終止確認附屬公司按其賬面值列賬之資產(包括商譽(如有))及負債；(ii) 在失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔其他全面收益之任何組成部分)；及(iii) 確認已收代價之公允值及任何保留權益之公允值總額，而所產生之任何差額則確認為本集團應佔損益內之收益或虧損。當附屬公司之資產及負債按重估價值或公允值計值，且相關累計收益或虧損已在其他全面收益中確認並於權益累計金額，則會按猶如本集團已直接出售相關資產及負債(即按適用香港財務報告準則所指明重新分類至損益或直接轉撥至保留盈利)，將過往在其他全面收益中確認並於權益累計之金額入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for sale of properties and services rendered in the normal course of business, net of discounts and sales related taxes.

##### Revenue from sales of properties

Revenue from sales of properties is recognised when the risks and rewards related to the properties are transferred to purchasers, which is when the construction of relevant properties has been completed at the discretion of the purchasers, title to the properties has been delivered to the purchasers and collectability of related receivables is reasonably assured. Revenue is recognised only to the extent collectability of such receivable is reasonably assured. Deposit and installment received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

##### Revenue from leasing of investment properties

Rental income under operating leases is recognised in the period in which the properties are let out and on a straight-line basis over the term of the relevant lease.

##### Property management income

Property management income is recognised when the services are rendered.

##### Interest income

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 discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

##### 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

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

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### 4. 主要會計政策(續)

##### 收入確認

收入按於日常業務過程中出售物業及提供服務而已收或應收代價之公允值(扣除折扣及銷售相關稅項)計量。

##### 銷售物業之收入

銷售物業的收入在物業的風險及回報已轉移至買家時，即相關物業的施工已經買方酌情決定完成及物業所有權已交付予買家且相關應收賬款的可收回性能合理保證時確認。收入僅按有關應收賬款的可收回性能合理保證的程度確認。於達到以上收益確認條件前自買家收取的按金及分期付款均計入綜合財務狀況表的流動負債項下。

##### 租賃投資物業之收入

經營租賃項下租金收入於物業租出時於相關租賃期限內按直線法確認。

##### 物業管理收入

物業管理收入於提供服務時確認。

##### 利息收益

財務資產之利息收益按時間比例入賬，參考尚未償還本金額按適用實際利率計算。適用實際利率指將估計日後所得現金按財務資產預計年期貼現至資產賬面淨值的利率。

##### 租賃

當租賃條款將擁有權絕大部分風險及回報轉移至承租人時，該等租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入於相關租賃期限內按直線法於損益中確認。

##### 本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為支出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leasing (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 properties 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(續)

###### 租賃土地及樓宇

倘若租賃包括土地及樓宇部分，本集團根據對各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分明顯均為經營租賃，則整份租賃歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地及樓宇間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為預付租賃付款，且於租期內按直線法攤銷，惟按照公允值模式獲分類及入賬為投資物業者則除外。倘若租賃付款無法於土地及樓宇部分間可靠分配時，則整份租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

##### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期結算日，以外幣列值之貨幣項目乃按當日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 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. HK\$) 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 translation reserve (attributed to the non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to equity holders of the Company are reclassified to profit or loss.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### 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.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

#### 4. 主要會計政策(續)

##### 外幣(續)

就呈列綜合財務報表而言，本集團之境外業務資產及負債按報告期結算日之當時匯率換算為本集團之呈列貨幣港元。收入及開支按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

於出售境外業務(即出售本集團境外業務全部權益或涉及失去對一間附屬公司(包括境外業務)的控制權的出售)，就本公司股東應佔該業務而於權益累計的全部匯兌差額則重新分類至損益。

因收購境外業務而產生之可識別資產之公允值調整乃視作該境外業務之資產與負債，並按每個報告期結算日當時之匯率換算。所產生之匯兌差額於其他全面收益中確認。

##### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益內確認。

##### 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Retirement benefits cost

Payments to defined contribution plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") 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 and annual leave 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.

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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 主要會計政策(續)

##### 退休福利成本

若員工提供服務且有權獲得供款時，向包括國家管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)在內之定額供款計劃付款確認為開支。

##### 短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債，乃按預期將支付以換取相關服務之福利未貼現金額計量。

##### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期結算日前已實施或已實質實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易之資產及負債所產生之暫時差額並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Taxation (continued)

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 the 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.

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 their assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties and investment properties held under construction that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property or investment property held under construction is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment property or investment property held under construction are measured in accordance with the general principles above set out in HKAS 12 (i.e. based on the expected manner as to how the property will be recovered).

Current and deferred tax are recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期結算日進行檢討，並於不再可能有足夠應課稅溢利可用於收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以報告期結算日前已實施或已實質實施之稅率(及稅法)為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期結算日預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模式計量的投資物業或所持在建投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業或所持在建投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關投資物業或所持在建投資物業之遞延稅項負債及遞延稅項資產則根據上文香港會計準則第12號所載一般準則(即根據有關物業之預期收回方式)計量。

即期及遞延稅項於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Investment properties and investment properties under construction

Investment properties (including investment properties under construction for such purpose) are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If a completed property held for sale becomes an investment property when there is a change in use, as evidenced by commencement of an operating lease to another party, any difference between the carrying amount and the fair value of that property at that date of transfer is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 投資物業及在建投資物業

投資物業(包括作此用途之在建投資物業)為持作賺取租金及/或資本增值之物業。投資物業包括所持尚未確定未來用途之土地,有關土地被視為持作資本增值用途。

投資物業初步按成本計量,包括任何直接應佔開支。於初步確認後,投資物業按其公允值計量。投資物業公允值變動所產生收益或虧損計入產生期間之損益。

在建投資物業所產生建築成本撥充資本,構成在建投資物業賬面值之一部分。

當投資物業獲出售或永久停止使用及預期不會因其出售而獲得未來經濟利益時,取消確認投資物業。任何因取消確認投資物業而產生之收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)於取消確認該物業之期間計入損益。

倘持作出售之竣工物業於用途改變時成為投資物業(以對另一方之經營租賃開始為依據),則該物業於轉撥日期之賬面值與公允值間之任何差額於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment

Property, plant and equipment for administrative purposes, other than construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, 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.

Properties in the course of construction for production of services are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs and amortisation of prepaid lease payments capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

##### Building under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction.

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

誠如下文所述，作為行政用途之物業、廠房及設備(但不包括在建工程)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

確認折舊旨在就物業、廠房及設備(不包括在建工程)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期結算日進行檢討，任何估計變動影響均按前瞻基準入賬。

用作提供服務之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本及預付租賃款項攤銷。該等物業於竣工及可供作擬定用途時分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產可供作其擬定用途時開始計提折舊。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

##### 作未來自用之發展中樓宇

當樓宇在為提供行政服務用途而發展時，於建築期內計提之預付租賃款項攤銷撥備計入作為在建樓宇成本之一部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Prepaid lease payments

Prepaid lease payments represent up-front payments to acquire land use rights under operating lease arrangement and are stated in the consolidated statement of financial position at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any.

##### 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 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.

##### Completed properties held for sale

Completed properties remaining unsold at the end of the reporting period 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 expenses, or by management estimates based on prevailing marketing conditions.

##### Cash and cash equivalents

In the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash at banks and on hand, banks deposits with an original maturity of three months or less.

#### 4. 主要會計政策(續)

##### 預付租賃款項

預付租賃款項指用以收購經營租賃安排下之土地使用權之預付款項，於綜合財務狀況表中按成本減其後累計攤銷及其後累計減值虧損(如有)列賬。

##### 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、已撥充資本之借貸成本及專業費用。完成時，發展中物業轉撥至持作出售之竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

##### 持作出售之竣工物業

於報告期結算日仍未出售之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。

##### 現金及等同現金

綜合財務狀況表及綜合現金流量表中之現金及等同現金包括銀行及手頭現金以及原到期日為三個月或以內之銀行存款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

##### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair values. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition.

##### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way of purchase or sales of financial assets are recognised and derecognised on a trade date basis. Regular way of purchases and 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)

##### 於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

##### 金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債初步按公允值計量。因收購或發行財務資產及財務負債而直接產生之交易成本於初步確認時計入財務資產或財務負債(如適用)之公允值或自財務資產或財務負債(如適用)之公允值扣除。

##### 財務資產

本集團之財務資產分類為貸款及應收賬款。分類視乎財務資產之性質及用途於初步確認時釐定。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之財務資產買賣。

##### *實際利率法*

實際利率法為計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率為確切貼現債務工具之預計年期或(如適用)較短期間，估計未來現金收入(包括已支付或收取並構成實際利率之組成部分之所有費用及點數、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### 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 deposits, trade and other receivables, restricted bank balance 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 loss on financial assets below).

##### Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 loans and receivables, 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 and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and other 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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 貸款及應收賬款

貸款及應收賬款為並非於活躍市場報價並且具有固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收賬款(包括按金、應收貨款及其他應收賬款、受限制銀行存款以及現金及等同現金)乃採用實際利率法按攤銷成本扣除任何已識別減值虧損計量(請參閱下文有關財務資產減值虧損之會計政策)。

##### 財務資產減值虧損

財務資產於各報告期結算日就減值跡象進行評估。如有客觀證據顯示，由於初步確認財務資產後發生一項或多項事件，以致財務資產之估計未來現金流量受到影響，則有關財務資產被視為予以減值。

就貸款及應收賬款而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如逾期或拖欠償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之財務資產(例如應收貨款及其他應收賬款)而言，並未評估為個別減值之資產另外按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言，所確認減值虧損金額按資產賬面值與按財務資產原實際利率貼現之估計日後現金流量現值間之差額計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment loss on financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of deposits, trade and other 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 a deposit, trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

Financial liabilities including accruals and other payables, bank and other borrowings and promissory notes, are subsequently measured at the amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### *財務資產減值虧損(續)*

所有財務資產之賬面值均按財務資產之減值虧損直接扣減，惟按金、應收貨款及其他應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。如按金、應收貨款或其他應收賬款被視為不可收回，其將於撥備賬內撇銷。其後撥回之先前已撇銷款項均計入損益。

就按攤銷成本計量之財務資產而言，倘在其後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

##### 財務負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

##### *權益工具*

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。本公司發行之權益工具乃按所收取款項(扣除直接發行成本)入賬。

##### *財務負債*

財務負債(包括應計費用及其他應付賬款、銀行及其他借貸以及承兌票據)其後採用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法為計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為確切貼現財務負債之預計年期或(如適用)較短期間，估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

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### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### 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.

##### Derecognition

A financial asset is derecognised 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 is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 財務擔保合約

財務擔保合約為規定發行人須向因特定債務人未能根據債務工具之原有或經修訂條款支付到期款項而蒙受損失之持有人償付特定款項之合約。

本集團所發出並非指定為通過損益按公允值列賬之財務擔保合約，初步按其公允值減因發出財務擔保合約而直接產生之交易成本確認。於初步確認後，本集團按下列各項之較高者計量財務擔保合約：(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項下債務金額；及(ii) 初步確認金額減(如適用)根據收入確認政策確認之累計攤銷。

##### 取消確認

僅於資產現金流量之合約權利屆滿時，或在其將財務資產以及資產所有權絕大部分風險及回報轉讓予另一實體時，方會取消確認財務資產。

完全取消確認財務資產時，資產賬面值與已收及應收代價總額之差額於損益確認。

本集團僅於其責任獲解除、註銷或屆滿時方會取消確認財務負債。所取消確認財務負債之賬面值與已付及應付代價間之差額於損益確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets (except for investment properties and investment properties under construction) 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 to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units 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.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 主要會計政策(續)

##### 有形資產減值虧損

於報告期結算日，本集團檢討其有形資產(投資物業及在建投資物業除外)之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

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### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Fair value measurement

When measuring fair value except for the Group's leasing transaction, net realisable value of properties under development and completed properties held for sale, 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.

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 follows:

Level 1	—	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	—	Valuation technique 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.

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgement, 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.

#### 4. 主要會計政策(續)

##### 公允值計量

除本集團之租賃交易、發展中物業及持作出售之竣工物業之可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允值時會考慮該等特徵。

非財務資產之公允值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允值計量分類為三個層級如下：

第1層	—	相同資產或負債於活躍市場所報市價(未經調整)。
第2層	—	可直接或間接觀察對公允值計量屬重要之最低層級輸入數據之估值技術。
第3層	—	無法觀察對公允值計量屬重要之最低層級輸入數據之估值技術。

於報告期結算日，本集團透過審閱按經常性基準計量公允值之資產及負債各自之公允值計量，釐定其公允值層級之間是否發生轉撥。

在應用本集團之會計政策(見附註4概述)時，本公司董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與預計可能出現誤差。

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#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgment in applying the accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

##### Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from 31 March 2018 after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2018.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that certain of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on such investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. On disposal of its investment properties, the Group is subject to land appreciation tax and enterprise income tax in the PRC. Accordingly, deferred taxes on changes in fair value of investment properties are recognised in such manner. For the remaining investment properties that are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, in measuring the Group's deferred taxation on such investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

#### 5. 關鍵會計判斷和估計不確定因素之主要來源

估計和有關係設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

##### 應用會計政策時的關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作出且對於綜合財務報表確認及披露之金額構成最重大影響之關鍵判斷(不包括該等所涉及之估計，見下文)。

##### 持續經營之考慮

對持續經營假設之評估，涉及本公司董事於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。本公司董事經計及附註2所詳述者後認為，本集團由2018年3月31日起計未來十二個月可保持流動資金。本公司董事亦相信本集團將擁有足夠現金資源應付其2018年3月31日起計未來十二個月之日後營運資金及其他融資需要。

##### 投資物業之遞延稅項

為計量以公允值模式計量之投資物業遞延稅項負債及遞延稅項資產，本公司董事已檢討本集團之投資物業組合，並得出結論認為本集團投資物業並非以旨在隨時間消耗投資物業所包含之絕大部分經濟利益(而非透過出售)之商業模式持有。因此，在釐定本集團之投資物業遞延稅項時，本公司董事所採取以公允值模式計量之投資物業完全透過銷售收回之假設並無被推翻。於出售投資物業時，本集團須繳納中國土地增值稅及企業所得稅。因此，投資業公允值變動之遞延稅項按此方式確認。就以旨在隨時間消耗投資物業所包含之絕大部分經濟利益之商業模式持有之餘下投資物業而言，於計量本集團之投資物業遞延稅項時，本公司董事所採取以公允值模式計量之投資物業完全透過銷售收回之假設已被推翻。

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### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Fair values of investment properties and investment properties under construction

Investment properties and investment properties under construction are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties and investment properties under construction are determined by independent professional valuers, Cushman & Wakefield Limited (formerly known as DTZ Cushman & Wakefield Limited ("Cushman & Wakefield") and APAC Asset Valuation and Consulting Limited ("APAC"), and the fair values of investment properties and investment properties under construction are set out in notes 19 and 20 respectively. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 March 2018, the carrying amounts of investment properties under construction and investment properties are approximately HK\$1,791,701,000 (2017: HK\$1,502,392,000) and nil (2017: HK\$652,123,000) respectively, with the net increase in fair values of approximately HK\$22,192,000 (2017: net decrease in fair value of approximately HK\$41,737,000).

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and other deductible temporary differences to the extent that it is probable that taxable profits will be available against which the tax losses and/or deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2018 was nil (2017: nil). The aggregate unrecognised tax losses and deductible temporary differences at 31 March 2018 was approximately HK\$226,158,000 (2017: HK\$151,670,000). Further details are contained in note 30 to the consolidated financial statements.

#### 5. 關鍵會計判斷和估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源

以下為於報告期結算日有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

##### 投資物業及在建投資物業之公允值

根據本集團之會計政策，投資物業及在建投資物業乃按公允值列賬。投資物業及在建投資物業之公允值乃由獨立專業估值師戴德梁行有限公司(「戴德梁行」)及亞太資產評估及顧問有限公司(「亞太資產評估」)釐定，而投資物業及在建投資物業之公允值乃分別載於附註19及20。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定所限，可能與實際結果有重大出入。

於作出假設及估計時已合理地考慮相關假設，該等假設以報告期結算日之現有市況為依據。此等估計定期與鄰近位置同類物業之可得市場資料作比較。

於2018年3月31日，在建投資物業及投資物業之賬面值分別約為1,791,701,000港元(2017年：1,502,392,000港元)及零(2017年：652,123,000港元)，而公允值增加淨額約22,192,000港元(2017年：公允值減少淨額約41,737,000港元)。

##### 遞延稅項資產

在很有可能會有應課稅溢利可用於抵銷稅務虧損及／或可扣減暫時性差異時，遞延所得稅資產會就未動用所得稅虧損及可扣減暫時性差異確認。釐定可確認之遞延所得稅資產需要管理層根據未來應課稅溢利之可能時間及水平及未來稅務規劃策略作出重大判斷。有關2018年3月31日之已確認稅項虧損之遞延稅項資產賬面值為零(2017年：零)。於2018年3月31日之未確認稅項虧損及可扣減暫時性差異總額約為226,158,000港元(2017年：151,670,000港元)。進一步詳情載於綜合財務報表附註30。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty(continued)

##### Impairment of construction in progress and prepaid lease payments

At the end of the reporting period, the management of the Group reviews the carrying amounts of the construction in progress and prepaid lease payments of approximately HK\$578,692,000 (2017: HK\$443,020,000) and HK\$290,143,000 (2017: HK\$262,042,000) respectively and identified if there is any indication for possible impairment. 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. In assessing whether there is any indication of possible impairment for the construction in progress and prepaid lease payments, the Group has considered the existence of external and internal source of information. The directors of the Company were not aware of any indication of possible impairment in relation to construction in progress and prepaid lease payments as at 31 March 2018 and 2017. No impairment loss has been recognised in respect of construction in progress and prepaid lease payments for the year ended 31 March 2018 (2017: nil).

##### Net realisable value of the completed properties held for sale and properties under development

Management of the Group performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on the review from the management of the Group, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of completed properties held for sale and properties under development, the management of the Group based on the 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 selling price.

As at 31 March 2018, the carrying amounts of the completed properties held for sale and properties under development are nil (2017: HK\$255,538,000) and HK\$563,560,000 (2017: HK\$463,340,000) 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).

#### 5. 關鍵會計判斷和估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

##### 在建工程及預付租賃款項減值

於報告期結算日，本集團管理層所審閱在建工程以及預付租賃款項之賬面值分別約為578,692,000港元(2017年：443,020,000港元)及290,143,000港元(2017年：262,042,000港元)，並識別是否存在可能減值跡象。倘存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。於評估在建工程及預付租賃款項是否存在任何可能減值跡象時，本集團會考慮是否存在外部及內部資料來源。本公司董事並不知悉於2018年及2017年3月31日存有任何可能與在建工程以及預付租賃款項相關之減值跡象。截至2018年3月31日止年度，概無就在建工程以及預付租賃款項確認任何減值虧損(2017年：無)。

##### 持作出售之竣工物業及發展中物業之可變現淨值

本集團管理層於各報告期對持作出售之竣工物業及發展中物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售之竣工物業及發展中物業作出撇減。本集團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售價之預測釐定持作出售之竣工物業及發展中物業之可變現淨值。

於2018年3月31日，持作出售之竣工物業及發展中物業之賬面值分別為零(2017年：255,538,000港元)及563,560,000港元(2017年：463,340,000港元)。截至2018年3月31日止年度，概無確認持作出售之竣工物業及發展中物業之撇減(2017年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty(continued)

##### The PRC land appreciation tax

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. However, the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, and the Group has 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. The PRC land appreciation tax calculation and payment have not yet been finalised and determined by any local tax authorities in the PRC.

During the year ended 31 March 2018, the PRC land appreciation tax included in the income tax expense both from continuing operation and discontinued operation is approximately HK\$9,093,000 (2017: HK\$69,129,000).

#### 6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes bank and other borrowings and promissory notes disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the drawn down of bank and other borrowings, the repayment of existing bank and other borrowings, adjustment of dividend to shareholders, as well as new share issues and share buy-backs.

Besides, the Group monitors capital structure on the basis of gearing ratio. The gearing ratio is calculated as total borrowings divided by total equity. Total borrowings included bank and other borrowings (both current and non-current) and promissory notes. The strategies remained unchanged from prior year.

#### 5. 關鍵會計判斷和估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

##### 中國土地增值稅

本集團根據相關法律及法規須支付中國土地增值稅。然而，因中國各大城市實施不同稅務司法權，故在執行及結算稅項時存在差異，且本集團參考本物業所處中國城市之最近期稅務司法權估計向本集團所行使稅率。中國任何地方稅務機關尚未落實及釐定中國土地增值稅之計算及付款方法。

截至2018年3月31日止年度，持續經營業務及已終止業務所產生計入所得稅開支之中國土地增值稅約為9,093,000港元(2017年：69,129,000港元)。

#### 6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他持份者帶來之利益，並維持最佳資本結構以減低資本成本。

本集團之資本結構包括淨債務分別包括披露於附註28及29之銀行及其他借貸以及承兌票據、現金及等同現金淨額以及本公司股東應佔權益(包括已發行股本及儲備)。

本公司董事以半年為基準檢討資本結構。作為檢討一部分，本公司董事考慮資本之成本及每一類資本附帶之風險。根據本公司董事的推薦意見，本集團將透過提取銀行及其他借貸、償還現有銀行及其他借貸、調整股東之股息以及發行新股份及購回股份以平衡其整體資本結構。

此外，本集團按資本負債比率監察資本結構。借貸總額包括銀行及其他借貸(即期及非即期)以及承兌票據。策略與去年相比並無變動。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 6. CAPITAL RISK MANAGEMENT (CONTINUED)

The gearing ratios as at 31 March 2018 and 2017 are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank and other borrowings (note 28)	銀行及其他借貸(附註28)	1,121,906	1,404,501
Promissory notes (note 29)	承兌票據(附註29)	855,587	793,347
Total debts	總債務	1,977,493	2,197,848
Total equity	總權益	1,024,301	1,128,767
Gearing ratio	資本負債比率	193.1%	194.7%

## 6. 資本風險管理(續)

2018年及2017年3月31日之資本負債比率載列如下：

## 7. FINANCIAL RISK MANAGEMENT

## (a) Categories of financial instruments

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及等同現金)	84,440	710,483
<b>Financial liabilities</b>	<b>財務負債</b>		
Other financial liabilities at amortised cost	於攤銷成本列賬之 其他財務負債	2,190,328	2,790,573

## 7. 財務風險管理

## (a) 金融工具類別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Financial risk management objectives and policies

The Group's major financial instruments include deposits, trade and other receivables, restricted bank balance, cash and cash equivalents, accruals and other payables, bank and other borrowings and promissory notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate 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) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operation of the Group located in the PRC only had limited foreign currency transactions other than functional currencies of the respective entities denominated in Renminbi ("RMB"). The directors of the Company consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2018 and 2017, hence no sensitivity analysis is presented.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to restricted bank balance (note 26), time deposits included in cash and cash equivalents (note 26), bank and other borrowings (note 28) and promissory notes (note 29).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 26). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance.

## 7. 財務風險管理(續)

### (b) 財務風險管理目標及政策

本集團之主要金融工具為按金、應收貨款及其他應收賬款、受限制銀行存款、現金及等同現金、應計費用及其他應付賬款、銀行及其他借貸以及承兌票據。有關金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括市場風險(匯兌風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

#### 市場風險

##### (i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以人民幣(「人民幣」)計值之相關實體功能貨幣外，本集團於中國之主要業務之外幣交易有限。本公司董事認為，截至2018年及2017年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

##### (ii) 利率風險

本集團就受限制銀行存款(附註26)、計入現金及等同現金之定期存款(附註26)、銀行及其他借貸(附註28)以及承兌票據(附註29)面臨公允值利率風險。

本集團亦就浮息銀行結餘(見附註26)面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### Credit risk

Credit risk is managed on a group basis. Credit risk mainly arises from deposits, trade and other receivables, restricted bank balance, cash and cash equivalents and the financial guarantees provided by the Group as at 31 March 2017 as disclosed in note 35. The carrying amounts of these balances or the amounts disclosed represent the Group's maximum exposure to credit risk in relation to financial assets.

Before accepting any new customer or providing financial guarantees, the Group obtains credit report from commercial information providers to assess the counterparty's credit and defines credit limits by counterparty. Individual credit limits of customers are reviewed by the management periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group's historical experience in collection of deposits and other receivables, based on the opinion of the directors of the Company, that adequate provision for uncollectible other receivables have been made in the consolidated financial statements.

In respect of restricted bank balance and cash and cash equivalents, the Group will place its cash at banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

#### 7. 財務風險管理(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險

信貸風險乃按組合基準管理。信貸風險主要源於按金、應收貨款及其他應收賬款、受限制銀行存款、現金及等同現金以及附註35所披露之本集團於2017年3月31日所提供之財務擔保。有關結餘之賬面值或所披露金額為本集團就財務資產所面臨之最高信貸風險。

於接納任何新客戶或提供財務擔保前，本集團會向商業資訊供應商取得信貸報告，以評估交易對手之信貸並就其訂立信貸限額。管理層會定期審閱客戶個人信貸限額。為盡量減低信貸風險，本集團管理層已訂立信貸限額、信貸審批及其他監控程序，以確保可進行跟進行動收回逾期債務。

本公司董事認為，鑑於本集團過往有關收回按金及其他應收賬款之經驗，已於綜合財務報表中就未收回之其他應收賬款作出足夠撥備。

就受限制銀行存款以及現金及等同現金而言，本集團會將其現金置於國際評級機構給予高信貸評級之銀行及金融機構。

就地理位置而言，本集團之信貸風險主要集中於中國。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Financial risk management objectives and policies (continued)

#### 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 bank and other borrowings and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported net loss of approximately HK\$93,194,000 during the year ended 31 March 2018 and as at 31 March 2018, the Group had current liabilities of approximately HK\$416,365,000 and total borrowings, including promissory notes, of approximately HK\$1,977,493,000 of which approximately HK\$121,906,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitment of approximately HK\$231,910,000, while its net current assets and cash and cash equivalents amounted to approximately HK\$232,252,000 and HK\$55,431,000, respectively. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables detail show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

## 7. 財務風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察銀行及其他借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於本集團截至2018年3月31日止年度錄得淨虧損約93,194,000港元，而於2018年3月31日本集團則分別錄得流動負債約416,365,000港元及借貸總額(包括承兌票據)約1,977,493,000港元，其中約121,906,000港元於報告期結算日起計十二個月內到期。於同日，本集團亦擁有資本承擔約231,910,000港元，而其流動資產淨值以及現金及等同現金則分別約為232,252,000港元及55,431,000港元。本公司董事認為，本集團具備足夠營運資金應付其財務責任，有關詳情載於附註2。

下表詳述於報告期結算日本集團餘下合約之到期時間，乃根據財務負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

The Group's financial liabilities have contractual maturities as follows:

		On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1 to 2 years 一年至兩年 HK\$'000 千港元	2 to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>					
Accruals and other payables	應計費用及其他應付賬款	212,835	-	-	212,835	212,835
Bank and other borrowings	銀行及其他借貸	226,398	1,100,274	-	1,326,672	1,121,906
Promissory notes	承兌票據	-	937,948	-	937,948	855,587
		<b>439,233</b>	<b>2,038,222</b>	<b>-</b>	<b>2,477,455</b>	<b>2,190,328</b>
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>					
Accruals and other payables	應計費用及其他應付賬款	335,589	257,136	-	592,725	592,725
Bank and other borrowings	銀行及其他借貸	153,042*	1,409,986	-	1,563,028	1,404,501
Promissory notes	承兌票據	-	-	937,948	937,948	793,347
Financial guarantee	財務擔保	50,338	-	-	50,338	-
		<b>538,969</b>	<b>1,667,122</b>	<b>937,948</b>	<b>3,144,039</b>	<b>2,790,573</b>

\* Included in the balance was unsecured loans with aggregate amount of approximately RMB35,237,000, equivalent to approximately HK\$39,818,000 (see note 28(iv)) which was in default as at 31 March 2017 and included under "on demand or less than 1 year" time band in the above maturity analysis. The unsecured loans have been fully settled during the year ended 31 March 2018.

The amount as at 31 March 2017 included above of the financial guarantee are the maximum amounts 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 (note 35). After the disposal of the subsidiaries as detailed in note 40, the Group was no longer exposed to such financial guarantees.

## 7. 財務風險管理(續)

## (b) 財務風險管理目標及政策(續)

## 流動資金風險(續)

本集團財務負債之合約到期日如下：

\* 結餘包括無抵押貸款合共約人民幣35,237,000元(相當於約39,818,000港元)(見附註28(iv))，有關貸款於2017年3月31日仍然拖欠，並於上文到期時間分析中計入「按要求或少於一年」時間一欄項下。截至2018年3月31日止年度，有關無抵押貸款已悉數償還。

於2017年3月31日，上述財務擔保金額即若交易對手追討有關擔保，根據安排本集團可能被要求支付擔保總額的最高款項(附註35)。於出售附屬公司(詳情載於附註40)後，本集團不再承擔有關財務擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### Liquidity risk (continued)

On 18 August 2017, the Group has early redeemed the secured bonds of HK\$400,000,000. The contractual maturity of the secured bonds as at 31 March 2017 included HK\$36,000,000 and HK\$436,000,000 in the “on demand or less than 1 year” and “1 to 2 years” time bands respectively under bank and other borrowings in the above maturity analysis as if there was no early repayment of the secured bonds.

##### (c) Fair value measurement

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

#### 8. REVENUE

Revenue from continuing operation represents the proceeds from sales of properties during the year.

#### 9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-maker (the “CODM”). Management determines the operating segments based on the Group’s internal reports, which are reviewed by the executive directors of the Company for performance assessment and resource allocation.

During the year ended 31 March 2017, following the completion of the acquisition of Gloryyear Investments Limited (“Gloryyear”) and its subsidiaries (collectively referred to as the “Gloryyear Group”) (note 39), the composition of the Group’s internal organisation has been changed such that the CODM commenced to review the Group’s business by geographical locations, namely (i) Eastern China; and (ii) Western China, in respect of the location of properties of the Group, for the purpose of resource allocation and assessment of segment performance.

The operation of Eastern China was discontinued during the year ended 31 March 2018 as a result of the disposal of its entire equity interests in Smartest Man Holdings Limited (“Smartest Man”) and its subsidiaries (collectively referred to as the “Smartest Man Group”). The disposal was completed on 3 January 2018. The segment information reported below does not include any amounts for this discontinued operation. The discontinued operation is detailed in note 14.

#### 7. 財務風險管理(續)

##### (b) 財務風險管理目標及政策(續)

###### 流動資金風險(續)

於2017年8月18日，本集團已提早贖回為數400,000,000港元之有抵押債券。於2017年3月31日，36,000,000港元及436,000,000港元之有抵押債券之合約到期時間分別於上述到期時間分析列為銀行及其他借貸項下「按要求或少於一年」及「一年至兩年」時間一欄，猶如並無提早償還有抵押債券。

##### (c) 公允值計量

本公司董事認為，綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允值相比並無重大差異。

#### 8. 收入

持續經營業務之收入指年銷售物業之所得款項。

#### 9. 分部資料

本公司執行董事為最高營運決策人(「最高營運決策人」)。管理層根據本公司執行董事所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

截至2017年3月31日止年度，在完成收購譽年投資有限公司(「譽年」)及其附屬公司(統稱「譽年集團」)(附註39)後，本集團內部架構組成有所變動，故最高營運決策人開始按地理位置，即本集團物業所在位置(i)華東地區；及(ii)中國西部地區，檢討本集團業務以分配資源及評估分部表現。

華東地區業務於截至2018年3月31日止年度終止經營，原因是其出售於俊文控股有限公司(「俊文」)及其附屬公司(統稱「俊文集團」)之全部股權。出售已於2018年1月3日完成。下文呈報之分部資料並不包括該已終止經營業務之任何金額。已終止經營業務詳情載於附註14。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 9. SEGMENT INFORMATION (CONTINUED)

After the completion of the disposal of the Smartest Man Group on 3 January 2018, the Group's operating activities are solely derived from the development, sales and lease of properties in Western China. The CODM reviews the overall results of financial position of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

##### (a) Information about major customers

The Company is domiciled in Hong Kong. As all the Group's revenue from external customers are derived from the PRC, hence no information of the Group's revenue by geographical location is presented.

Revenue from the transactions from the continuing operation with four individual customers presented in Western China segment amounted to approximately HK\$6,324,000, HK\$5,762,000, HK\$5,698,000 and HK\$5,404,000 respectively (2017: one individual customer presented in Western China segment amounted to approximately HK\$133,714,000), each contributing over 10% of the total revenue from the continuing operation of the Group for the year ended 31 March 2018.

##### (b) Geographical information

The total non-current assets (excluding other receivables), based on the geographical locations of the assets, are located in Hong Kong and the PRC with amounts of approximately HK\$405,000 (2017: HK\$609,000) and HK\$2,663,198,000 (2017: HK\$2,913,831,000) respectively.

#### 10. OTHER GAINS

##### Continuing operation

#### 9. 分部資料(續)

於2018年1月3日出售俊文集團完成後，本集團經營活動僅源自於中國西部地區從事物業發展、銷售及租賃。最高營運決策人審閱根據相同會計政策編製之本集團整體財務狀況業績。因此，本集團僅有一個單一經營分部，故並無呈列該單一分部之進一步分析。

##### (a) 有關主要客戶之資料

本公司總部設於香港。本集團所有來自外部客戶之收入均源於中國，故並無按地理位置呈列有關本集團收入之資料。

截至2018年3月31日止年度，來自與中國西部分部所呈列之四名個別客戶持續進行交易之收入分別約為6,324,000港元、5,762,000港元、5,698,000港元及5,404,000港元(2017年：中國西部分部所呈列之一名個別客戶約133,714,000港元)，分別貢獻超過本集團來自持續經營業務之總收入之10%。

##### (b) 地區資料

按資產所在地理位置劃分位於香港及中國之非流動資產總值(不包括其他應收賬款)分別為約405,000港元(2017年：609,000港元)及2,663,198,000港元(2017年：2,913,831,000港元)。

#### 10. 其他收入

##### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
Gain on waiver of interest payable (note 28(iv))	豁免應付利息之收入 (附註28(iv))	1,979	-
Exchange gain	匯兌收入	2	-
		<b>1,981</b>	-

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 11. FINANCE INCOME AND FINANCE COSTS

### Continuing operation

## 11. 財務收益及財務成本

### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
Finance income:	財務收益：		
— Bank interest income	— 銀行利息收益	123	23
— Interest income from refundable deposit (note 25(i))	— 可退還訂金之利息收益 (附註25(i))	29,255	—
		<b>29,378</b>	23
Finance costs:	財務成本：		
— Interest on bank and other borrowings	— 銀行及其他借貸利息	106,647	74,035
— Interest on promissory notes (note 29)	— 承兌票據利息(附註29)	62,240	47,938
		<b>168,887</b>	121,973
Less: amount capitalised on qualifying assets (note)	減：合資格資產之資本化 金額(附註)	<b>(45,174)</b>	(16,375)
		<b>123,713</b>	105,598

Note: The borrowing costs capitalised during the year arose from the general borrowing pool are calculated by applying a capitalisation rate of 8.2% (2017: 8.1%) per annum to expenditure on qualifying assets.

附註：年內已資本化之借貸成本乃由一般借貸項目產生，並以資本化年利率8.2厘(2017年：8.1厘)計算，轉至合資格資產之開支內。

## 12. INCOME TAX EXPENSES

### Continuing operation

## 12. 所得稅開支

### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
Current income tax	即期所得稅		
— PRC land appreciation tax	— 中國土地增值稅	9,093	67,385
Deferred income tax (note 30)	遞延所得稅(附註30)	13,533	1,527
		<b>22,626</b>	68,912

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 12. INCOME TAX EXPENSES (CONTINUED)

### Continuing operation (Continued)

#### Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during both years ended 31 March 2018 and 2017.

#### The PRC Enterprise Income Tax

The PRC enterprise income tax in respect of operations in the Mainland China is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2018 and 2017 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law.

No PRC enterprise income tax has been provided since no assessable profits have been generated from continuing operation during both years ended 31 March 2018 and 2017.

#### Withholding tax on undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by the PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

#### The PRC land appreciation tax

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 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 property development expenditures.

## 12. 所得稅開支(續)

### 持續經營業務(續)

#### 香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2018年及2017年3月31日止年度並無產生任何應課稅溢利。

#### 中國企業所得稅

有關中國內地業務營運之中國企業所得稅已根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例就截至2018年及2017年3月31日止年度估計應課稅溢利按稅率25%計算。

概無就中國企業所得稅進行撥備，此乃由於截至2018年及2017年3月31日止年度持續經營業務並無產生任何應課稅溢利。

#### 未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

#### 中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 12. INCOME TAX EXPENSES (CONTINUED)

## Continuing operation (Continued)

The income tax expenses for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
Loss before tax	除稅前虧損	<b>(87,046)</b>	(51,940)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	<b>(14,709)</b>	(7,483)
The PRC land appreciation tax	中國土地增值稅	<b>9,093</b>	67,385
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(4,827)</b>	-
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	<b>20,864</b>	21,484
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(12,474)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>12,205</b>	-
Income tax expenses for the year	本年度所得稅開支	<b>22,626</b>	68,912

Details of deferred income tax are set out in note 30.

遞延所得稅詳情載於附註30。

## 12. 所得稅開支(續)

## 持續經營業務(續)

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 13. LOSS BEFORE TAX

## Continuing operation

Loss before tax has been arrived at after charging:

## 13. 除稅前虧損

## 持續經營業務

除稅前虧損乃經扣除以下各項後達致：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors of the Company)	員工成本(包括本公司董事)		
— salaries and other allowances	— 薪金及其他津貼	24,649	16,492
— retirement benefits scheme contributions	— 退休福利計劃供款	2,549	1,161
		<b>27,198</b>	17,653
Cost of completed properties held for sales recognised as an expense	確認為開支之持作出售之竣工物業之成本	15,990	41,889
Auditor's remuneration	核數師酬金	4,000	1,880
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280	78
Minimum lease payment paid under operating lease rentals in respect of rented premises	根據出租物業之經營租賃租金之最低租賃付款	2,664	866

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 14. DISCONTINUED OPERATION

On 1 November 2017, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to the Group to dispose of its entire equity interest in Smartest Man at a cash consideration of RMB362,480,000, equivalent to HK\$428,659,000 (the "Disposal"). The Smartest Man Group carried out all of the Group's operation in Eastern China. The Disposal was effected in order to generate cash flows for the expansion of the Group's operation in Western China. The Disposal was completed on 3 January 2018, the date which the Group lost control of the Smartest Man Group.

Further details of the Disposal are set out in the Company's announcements dated 1 November 2017 and 3 January 2018 and the Company's circular dated 5 December 2017.

The profit (loss) for the year from discontinued operation is analysed as follows:

#### 14. 已終止經營業務

於2017年11月1日，本公司直接全資附屬公司與本集團之獨立第三方訂立買賣協議，以出售其於俊文之全部股權，現金代價為人民幣362,480,000元（相當於428,659,000港元）（「出售事項」）。俊文集團進行本集團於華東地區之所有業務。進行出售事項旨在產生現金流量供本集團擴充於中國西部地區之業務。出售事項於2018年1月3日完成，本集團於該日失去對俊文集團之控制權。

有關出售事項之進一步詳情載於本公司日期為2017年11月1日及2018年1月3日之公告以及本公司日期為2017年12月5日之通函。

來自已終止經營業務之年內溢利(虧損)分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loss arising from the Smartest Man Group for the year	年內俊文集團產生之虧損	<b>(1,594)</b>	(1,628)
Gain on disposal of subsidiaries (note 40)	出售附屬公司之收入(附註40)	<b>18,072</b>	-
		<b>16,478</b>	(1,628)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 14. DISCONTINUED OPERATION (CONTINUED)

The results of the Smartest Man Group for the period from 1 April 2017 to 3 January 2018 (date of the completion of the Disposal), which have been included in the consolidated statement of profit or loss, were as follows:

## 14. 已終止經營業務(續)

俊文集團於2017年4月1日至2018年1月3日(出售事項完成日期)止期間之業績如下,有關業績計入綜合損益表:

		Period from 1 April 2017 to 3 January 2018 2017年4月1日 至2018年 1月3日止期間 HK\$'000 千港元	Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元
Revenue	收入	41,482	60,483
Cost of sales	銷售成本	(12,052)	(19,268)
Gross profit	毛利	29,430	41,215
Other income	其他收益	4,431	3,935
Other gains	其他收入	143	158
Selling expenses	銷售開支	(4,460)	(4,116)
Administrative expenses	行政開支	(7,277)	(8,169)
Decrease in fair values of investment properties and investment properties under construction	投資物業及在建投資物業公允值減少	(31,941)	(47,844)
Finance income	財務收益	1,949	2,010
Loss before tax	除稅前虧損	(7,725)	(12,811)
Income tax credit	所得稅抵免	6,131	11,183
Loss for the period/year from discontinued operation	已終止經營業務期/年內虧損	(1,594)	(1,628)
Loss for the period/year attributable to — equity holders of the Company	各方應佔期/年內虧損 — 本公司股東	(1,050)	(1,074)
— non-controlling interests	— 非控股權益	(544)	(554)
		(1,594)	(1,628)
Loss for the year from discontinued operation include the following:	已終止經營業務之年內虧損包括以下各項:		
Staff costs	員工成本		
— salaries and other allowances	— 薪金及其他津貼	7,008	6,516
— retirement benefits scheme contributions	— 退休福利計劃供款	1,225	903
		8,233	7,419
Cost of completed properties held for sales	持作出售之竣工物業之成本	11,894	18,921
Depreciation of property, plant and equipment	物業、廠房及設備折舊	51	64
Minimum lease payment paid under operating lease rentals in respect of rented premises	根據出租物業之經營租賃租金之最低租賃付款	-	14

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**14. DISCONTINUED OPERATION (CONTINUED)****Amounts recognised in profit or loss for investment properties**

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Gross rental income from investment properties	來自投資物業之總租金收入	<b>22,600</b>	31,411
Direct operating expenses from properties that generated rental income	因產生租金收入之物業而產生之直接經營開支	<b>(158)</b>	(347)
Net rental income from investment properties	來自投資物業之淨租金收入	<b>22,442</b>	31,064

During the year, the Smartest Man Group contributed approximately HK\$35,308,000 (2017: HK\$60,029,000) to the Group's net operating cash flows, approximately HK\$477,000 (2017: HK\$2,115,000) in respect of investing activities and nil (2017: HK\$1,229,000) in respect of financing activities. The carrying amounts of the assets and liabilities of the Smartest Man Group at the date of disposal are disclosed in note 40.

**14. 已終止經營業務(續)****就投資物業於損益中確認之金額**

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Gross rental income from investment properties	來自投資物業之總租金收入	<b>22,600</b>	31,411
Direct operating expenses from properties that generated rental income	因產生租金收入之物業而產生之直接經營開支	<b>(158)</b>	(347)
Net rental income from investment properties	來自投資物業之淨租金收入	<b>22,442</b>	31,064

年內，俊文集團為本集團之經營現金流量淨額貢獻約35,308,000港元(2017年：60,029,000港元)，就投資活動及融資活動分別貢獻約477,000港元(2017年：2,115,000港元)及零(2017年：1,229,000港元)。俊文集團於出售日期之資產及負債賬面值於附註40內披露。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 15. DIRECTORS' EMOLUMENTS

## (a) Directors' emoluments

The remunerations paid or payable to each of the 9 (2017: 11) directors of the Company were as follows:

For the year ended 31 March 2018 截至2018年3月31日止年度	Executive directors 執行董事					Independent non-executive directors 非執行董事					Total 總計
	Mr. Lei Hong Wai (note (i)) 李雄偉先生 (附註(i))	Ms. Cheng Ka Ki (note (xii)) 鄭嘉淇小姐 (附註(xii))	Ms. Cheng Ka Man, Carman (note (ii)) 鄭嘉汶小姐 (附註(ii))	Mr. Cheung Kwok Wai, Elton (note (iii)) 張國偉先生 (附註(iii))	Mr. Leung Alex 梁奕曦先生 (附註(iii))	Mr. Yuan Huixia (note (iv)) 袁輝霞先生 (附註(iv))	Mr. Lai Hok Lim (note (v)) 黎學廉先生 (附註(v))	Mr. Lei Seng Fat (note (vi)) 李成法先生 (附註(vi))	Mr. Wong Tak Chuen (note (vii)) 黃德銓先生 (附註(vii))	HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事已付或應收酬金(不論為本公司或其附屬企業):										
Fees	袍金	1,200	731	-	1,200	-	2,267	220	220	220	6,058
Salaries	薪金	-	-	71	-	3,029	-	-	-	-	3,100
Discretionary bonuses (note (e))	酬情花紅(附註(e))	-	-	-	-	680	384	-	-	-	1,064
Retirement benefit scheme contributions	退休福利計劃供款	-	-	2	-	18	-	-	-	-	20
Total emoluments	酬金總額	1,200	731	73	1,200	3,727	2,651	220	220	220	10,242

For the year ended 31 March 2017 截至2017年3月31日止年度	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事						Total 總計	
	Mr. Lei Hong Wai (note (i)) 李雄偉先生 (附註(i))	Ms. Cheng Ka Man, Carman (note (ii)) 鄭嘉汶小姐 (附註(ii))	Mr. Cheung Kwok Wai, Elton (note (iii)) 張國偉先生 (附註(iii))	Mr. Leung Alex 梁奕曦先生 (附註(iii))	Mr. Yuan Huixia (note (iv)) 袁輝霞先生 (附註(iv))	Mr. Lai Hok Lim (note (v)) 黎學廉先生 (附註(v))	Mr. Lei Seng Fat (note (vi)) 李成法先生 (附註(vi))	Mr. Wong Tak Chuen (note (vii)) 黃德銓先生 (附註(vii))	Mr. Chan Cheong Tat (note (viii)) 陳昌達先生 (附註(viii))	Mr. Lau Chi Wah, Alex (note (ix)) 劉志華先生 (附註(ix))	Mr. Kiu Wai Ming (note (x)) 喬維明先生 (附註(x))		HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:	就一名人士擔任董事已付或應收酬金(不論為本公司或其附屬企業):												
Fees	袍金	1,200	-	1,200	-	1,280	73	158	158	220	110	110	4,509
Salaries	薪金	-	800	-	2,550	-	-	-	-	-	-	-	3,350
Discretionary bonuses (note (e))	酬情花紅(附註(e))	-	-	-	1,500	320	-	-	-	-	-	-	1,820
Retirement benefit scheme contributions	退休福利計劃供款	-	18	-	18	-	-	-	-	-	-	-	36
Total emoluments	酬金總額	1,200	818	1,200	4,068	1,600	73	158	158	220	110	110	9,715

## 15. 董事酬金

## (a) 董事酬金

已付或應付予本公司9名(2017年: 11名)董事之酬金載列如下:

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 15. DIRECTORS' EMOLUMENTS (CONTINUED)

##### (a) Directors' emoluments (continued)

Notes:

- (i) Mr. Lei Hong Wai resigned as an executive director on 3 April 2018.
- (ii) Ms. Cheng Ka Man, Carman resigned as an executive director on 2 May 2017.
- (iii) Mr. Cheung Kwok Wai, Elton resigned as an executive director on 3 April 2018.
- (iv) Mr. Yuan Huixia was appointed as an executive director on 1 August 2016.
- (v) Mr. Lai Hok Lim was appointed as an independent non-executive director on 1 December 2016.
- (vi) Mr. Lei Seng Fat was appointed as an independent non-executive director on 12 July 2016.
- (vii) Mr. Wong Tak Chuen was appointed as an independent non-executive director on 12 July 2016.
- (viii) Mr. Chan Cheong Tat resigned as an independent non-executive director on 1 December 2016.
- (ix) Mr. Lau Chi Wah, Alex retired as an independent non-executive director on 15 July 2016.
- (x) Mr. Kiu Wai Ming retired as an independent non-executive director on 15 July 2016.
- (xi) Ms. Cheng Ka Ki was appointed as an executive director on 2 May 2017.
- (xii) Mr. Hu Xingrong was appointed as the chairman and an executive director on 2 May 2018.
- (xiii) Mr. Huang Xiaohai was appointed as an executive director on 2 May 2018.

##### (b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits during the year ended 31 March 2018 (2017: nil).

##### (c) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the year ended 31 March 2018 (2017: nil).

#### 15. 董事酬金 (續)

##### (a) 董事酬金 (續)

附註：

- (i) 李雄偉先生於2018年4月3日辭任執行董事。
- (ii) 鄭嘉汶小姐於2017年5月2日辭任執行董事。
- (iii) 張國偉先生於2018年4月3日辭任執行董事。
- (iv) 袁輝霞先生於2016年8月1日獲委任為執行董事。
- (v) 黎學廉先生於2016年12月1日獲委任為獨立非執行董事。
- (vi) 李成法先生於2016年7月12日獲委任為獨立非執行董事。
- (vii) 黃德銓先生於2016年7月12日獲委任為獨立非執行董事。
- (viii) 陳昌達先生於2016年12月1日辭任獨立非執行董事。
- (ix) 劉志華先生於2016年7月15日退任獨立非執行董事。
- (x) 喬維明先生於2016年7月15日退任獨立非執行董事。
- (xi) 鄭嘉淇小姐於2017年5月2日獲委任為執行董事。
- (xii) 胡興榮先生於2018年5月2日獲委任為主席及執行董事。
- (xiii) 黃曉海先生於2018年5月2日獲委任為執行董事。

##### (b) 董事之退休福利與離職福利

截至2018年3月31日止年度，概無本公司董事收到或將收到任何退休福利或離職福利(2017年：無)。

##### (c) 放棄或同意放棄任何酬金

截至2018年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金(2017年：無)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 15. DIRECTORS' EMOLUMENTS (CONTINUED)

## (d) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2018 (2017: nil).

## (e) Discretionary bonuses

Discretionary bonuses were determined with reference to the Group's operating results and individual performance.

## (f) Chief executive officer of the Company

The Company does not have any chief executive officer for the year ended 31 March 2018 and 2017.

## 16. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2017: five) were directors of the Company and whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining two (2017: nil) individuals were as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,686	-
Contributions to retirement benefit schemes	退休福利計劃供款	115	-
		<b>3,801</b>	-

Their emoluments were within the following bands:

彼等酬金介乎以下範圍：

		2018 No. of employee 僱員數目 千港元	2017 No. of employee 僱員數目 千港元
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		<b>2</b>	-

## 15. 董事酬金(續)

## (d) 吸引加入本集團或於加入本集團時之獎勵

截至2018年3月31日止年度(2017年：無)，本集團並無向本公司任何董事或五名最高薪酬人士支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

## (e) 酌情花紅

酌情花紅乃參照本集團經營業績及個人表現而釐定。

## (f) 本公司行政總裁

截至2018年及2017年3月31日止年度，本公司並無任何行政總裁。

## 16. 五名最高薪酬人士

本集團五名最高薪酬人士中，有三名(2017年：五名)為本公司董事，彼等酬金載於上文附註15之披露資料。餘下兩名(2017年：無)人士之酬金如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

## From continuing and discontinued operations

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔本年度虧損	(92,650)	(121,926)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	1,906,172	1,751,323

## From continuing operation

## 來自持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to equity holders of the Company from continuing operation for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔持續經營業務本年度虧損	(109,672)	(120,852)

The denominators used are the same as those calculated above for both basic and diluted earnings per share.

所用分母與上述計算每股基本及攤薄盈利所用者相同。

Since there are no potential dilutive shares in issue during the years ended 31 March 2018 and 2017, basic and dilutive loss per share are the same for both years.

由於截至2018年及2017年3月31日止年度沒有潛在攤薄已發行股份，故該等年度的每股基本及攤薄虧損相同。

## 17. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下資料計算：

## 來自持續經營業務及已終止經營業務



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 17. LOSS PER SHARE (CONTINUED)

##### From discontinued operation

Basic and diluted earnings per share from the discontinued operation is 0.89 HK cent per share (2017: basic and diluted loss per share of 0.06 HK cent per share), based on the profit for the year attributable to equity holders of the Company from the discontinued operation of approximately HK\$17,022,000 (2017: loss of approximately HK\$1,074,000) and applying the same denominators as those calculated above for both basic and diluted loss per share.

#### 18. DIVIDEND

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).

#### 19. INVESTMENT PROPERTIES

The Group's investment properties represented buildings held for lease owned by the Smartest Man Group. These investment properties were disposed of as detailed in note 40.

The movements of the Group's investment properties and the reconciliation of Level 3 fair value measurement are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
FAIR VALUE	公允值		
At the beginning of the year	於年初	652,123	736,680
Transfer from completed properties held for sale	轉撥自持作出售之竣工物業	-	6,309
Decrease in fair value (note)	公允值減少(附註)	(29,835)	(49,365)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(661,920)	-
Exchange differences	匯兌差額	39,632	(41,501)
At the end of the year	於年末	-	652,123

Note: For the year ended 31 March 2018, decrease in fair value of approximately HK\$29,835,000 (2017: HK\$49,365,000) is attributable to the changes in unrealised gains or losses relating to investment properties at 3 January 2018, the date of the completion of the Disposal (2017: 31 March 2017).

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

#### 17. 每股虧損(續)

##### 來自已終止經營業務

來自已終止經營業務之每股基本及攤薄盈利為每股0.89港仙(2017年: 每股基本及攤薄虧損0.06港仙), 乃按本公司股東應佔已終止經營業務本年度溢利約17,022,000港元(2017年: 虧損約1,074,000港元)及上文所計算每股基本及攤薄虧損相同之分母計算得出。

#### 18. 股息

截至2018年3月31日止年度並無派付或建議派付任何股息, 自報告期結算日起亦無建議派付任何股息(2017年: 無)。

#### 19. 投資物業

本集團之投資物業指俊文集團所擁有持作租賃之樓宇。該等投資物業已被出售(詳情載於附註40)。

本集團投資物業變動及第3層公允值計量之對賬載列如下:

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	652,123	736,680
Transfer from completed properties held for sale	-	6,309
Decrease in fair value (note)	(29,835)	(49,365)
Disposal of subsidiaries (note 40)	(661,920)	-
Exchange differences	39,632	(41,501)
At the end of the year	-	652,123

附註: 截至2018年3月31日止年度, 公允值減少約29,835,000港元(2017年: 49,365,000港元)乃源於2018年1月3日(出售事項完成日期)與投資物業有關之未變現損益變動(2017年: 2017年3月31日)。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益乃按公允值模式計量並分類及入賬為投資物業。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 19. INVESTMENT PROPERTIES (CONTINUED)

As at 31 March 2017, certain investment properties amounting to approximately RMB13,057,000 (2018: nil), equivalent to approximately HK\$14,755,000 (2018: nil), were pledged to secure a loan granted by a PRC bank to an independent third party to the Group (note 33). The charge on these investment properties has been released on 22 April 2017.

An analysis of the Group's investment properties as at 31 January 2018, the date of the completion of the Disposal, and as at 31 March 2017 that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable, is as follows:

	<b>Fair value measurement under fair value hierarchy Level 3 as at 3 January 2018</b> 於2018年1月3日之公允值第3層公允值計量	<b>Fair value measurement under fair value hierarchy Level 3 as at 31 March 2017</b> 於2017年3月31日之公允值第3層公允值計量
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Recurring fair value measurements — Investment properties located in Zhejiang, Eastern China	經常性公允值計量 — 位於華東地區浙江之投資物業  <b>661,920</b>	652,123

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

## 19. 投資物業(續)

於2017年3月31日，約人民幣13,057,000元(2018年：無)(相當於約14,755,000港元(2018年：無))之若干投資物業已抵押予本集團一名獨立第三方以獲取一間中國銀行授出之貸款(附註33)。有關投資物業之抵押已於2017年4月22日解除。

出售事項完成日期2018年1月3日及2017年3月31日於初步確認後按公允值計量之本集團投資物業，乃按公允值計量輸入數據的可觀察程度分類為公允值第3層，有關分析如下：

兩年間，公允值第1層、第2層與第3層之間並無轉撥。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 19. INVESTMENT PROPERTIES (CONTINUED)

### Valuation processes

The Group's investment properties were valued as at 3 January 2018, the date of the completion of the Disposal and as at 31 March 2017 by Cushman & Wakefield, an independent qualified professional valuer not connected with the Group, who holds a recognised relevant professional qualification and has recent experience valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is their current use.

### Valuation techniques

Valuations are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing conditions with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and
- (ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

There were no changes to the valuation techniques during the year.

## 19. 投資物業(續)

### 估值流程

本集團之投資物業於出售事項完成日期2018年1月3日及於2017年3月31日由獨立專業合資格且與本集團概無關連之估值師戴德梁行進行估值，該估值師持有獲認可之相關專業資格，且對估值類近位置之同類物業擁有近期經驗。就本集團所有投資物業公允值之估計而言，其當前之用途等於其最高及最佳用途。

### 估值技術

估值乃按照以下方法進行：

- (i) 採用直接比較法，假設該等物業各自按現況交吉出售。經參考相關市場之銷售交易，選擇鄰近地區之可資比較物業並就位置及物業面積等因素之差異作出調整；及
- (ii) 採用收益法，計及物業權益之現時租金及租約之復歸潛力，隨後分別以期限收益率及復歸收益率計算物業市值。

年內，估值技術概無變動。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 19. INVESTMENT PROPERTIES (CONTINUED)

## Information about fair value measurements using significant unobservable inputs (level 3)

## 19. 投資物業(續)

## 採用重大不可觀察輸入數據之公允值計量(第3層)相關資料

Description	詳情	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
		公允值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Investment properties	投資物業	3 January 2018: HK\$661,920,000 (31 March 2017: HK\$652,123,000) 2018年1月3日: 661,920,000港元 (2017年3月31日: 652,123,000港元)	Direct comparison approach or income approach 直接比較法或收入法	Recent transacted rent	3 January 2018: RMB48-88 (31 March 2017: RMB50-92) per square metre per month	The higher the market transacted rent, the higher the fair value
				最近成交租金	2018年1月3日: 每月每平方米人民幣48-88元 (2017年3月31日: 人民幣50-92元)	市場成交租金愈高則公允值愈高
				Recent transacted price	3 January 2018: RMB1,900-3,700 (31 March 2017: RMB2,000-3,900) per square meter	The higher the recent transacted price, the higher the fair value
				最近成交價格	2018年1月3日: 每平方米人民幣1,900-3,700元 (2017年3月31日: 人民幣2,000-3,900元)	最近成交價格愈高則公允值愈高
				Reversionary yield	3 January 2018: 10.5% (31 March 2017: 10.5%)	The higher the reversionary yield, the lower the fair value
				復歸收益率	2018年1月3日: 10.5% (2017年3月31日: 10.5%)	復歸收益率愈高則公允值愈低

Note: In determining the valuation techniques adopted for valuation of the investment properties of the Group as at 3 January 2018 and as at 31 March 2017, Cushman & Wakefield has considered whether direct comparison approach would be adopted with reference to the availability of the sales transactions in the relevant market and comparable properties in close proximity with adjustments made. If there was no such information available, income approach would be used.

附註: 於釐定用於估算本集團於2018年1月3日及2017年3月31日之投資物業之估值技術時, 戴德梁行經參考相關市場及鄰近可資比較物業銷售交易(經調整)之後考慮應否採用直接比較法。倘無法取得有關資料, 則採用收益法。

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## 綜合財務報表附註

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## 20. INVESTMENT PROPERTIES UNDER CONSTRUCTION

The movements of the Group's investment properties under construction and the reconciliation of Level 3 fair value measurement are as follows:

## 20. 在建投資物業

本集團在建投資物業之變動與第3層公允價值計量之對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
FAIR VALUE	公允值		
At the beginning of the year	於年初	1,502,392	63,360
Additions	添置	111,361	68,126
Interest capitalised	利息資本化	20,841	9,006
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	1,445,167
Increase in fair value (note)	公允值增值(附註)	52,027	7,628
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(62,760)	-
Exchange differences	匯兌差額	167,840	(90,895)
At the end of the year	於年末	1,791,701	1,502,392

Note: For the year ended 31 March 2018, changes in fair values of approximately HK\$52,027,000 (2017: HK\$7,628,000) is attributable to the changes in unrealised gain or loss relating to investment properties under construction at 3 January 2018, the date of the completion of the Disposal, and at the end of the reporting period.

附註：截至2018年3月31日止年度，公允價值變動約52,027,000港元(2017年：7,628,000港元)乃源於出售事項完成日期2018年1月3日及報告期結算日與在建投資物業有關之未變現損益變動。

An analysis of the Group's investment properties under construction that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

於初步確認後按公允價值計量之本集團在建投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

		Fair value measurement under fair value hierarchy Level 3 as at 31 March 2018 於2018年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 as at 31 March 2017 於2017年3月31日 之公允價值第3層 公允價值計量 HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
— Investment properties under construction situated in Chongqing	— 位於重慶之在建投資物業	1,791,701	1,441,259

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 20. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

## 20. 在建投資物業(續)

	Fair value measurement under fair value hierarchy Level 3 as at 3 January 2018 於2018年1月3日 之公允值第3層 公允值計量	Fair value measurement under fair value hierarchy Level 3 as at 31 March 2017 於2017年3月31日 之公允值第3層 公允值計量
	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量		
— Investment properties under construction situated in Zhejiang 一位於浙江之在建投資物業	62,760	61,133

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

於該等年度，公允值第1層、第2層及第3層之間均無轉撥。

## Valuation processes

The Group's investment properties under construction were valued as at 31 March 2018, 3 January 2018 (date of the completion of the Disposal) and 31 March 2017 by Cushman & Wakefield and APAC, independent and qualified professional valuers not connected with the Group who hold recognised relevant professional qualification and have recent experience in valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties under construction, the highest and best use of these properties is their current use.

## 估值流程

本集團之在建投資物業於2018年3月31日、2018年1月3日(出售事項完成日期)及2017年3月31日由獨立專業合資格且與本集團概無關連之估值師戴德梁行及亞太資產評估進行估值，該等估值師持有獲認可之相關專業資格，且對估算類近位置之同類物業擁有近期經驗。就本集團所有在建投資物業公允值之估計而言，其當前之用途等於其最高及最佳用途。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 20. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

## Information about fair value measurements using significant unobservable inputs (Level 3)

## 20. 在建投資物業(續)

## 採用重大不可觀察輸入數據之公允值計量(第3層)相關資料

Description	詳情	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
		公允值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍(概率加權平均值)	不可觀察輸入數據與公允值之關係
Chongqing — commercial building	重慶 — 商業大廈	31 March 2018: HK\$1,791,701,000 (31 March 2017: HK\$1,441,259,000) 2018年3月31日: 1,791,701,000港元 (2017年3月31日: 1,441,259,000港元)	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	31 March 2018: RMB38,000–RMB95,000 (31 March 2017: RMB35,500–RMB88,000) per square metre 2018年3月31日: 每平方米人民幣38,000元至人民幣95,000元(2017年3月31日: 人民幣35,500元至人民幣88,000元)	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允值愈高
Zhejiang — commercial residential building	浙江 — 商住大廈	3 January 2018: HK\$44,640,000 (31 March 2017: HK\$43,392,000) 2018年1月3日: 44,640,000港元 (2017年3月31日: 43,392,000港元)	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	3 January 2018: RMB2,000 (31 March 2017: RMB2,100) per square metre 2018年1月3日: 每平方米人民幣2,000元 (2017年3月31日: 人民幣2,100元)	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允值愈高
Zhejiang — industrial land	浙江 — 工業用地	HK\$18,120,000 (31 March 2017: HK\$17,741,000) 18,120,000港元 (2017年3月31日: 17,741,000港元)	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	3 January 2018: RMB570 (31 March 2017: RMB590) per square metre 2018年1月3日: 每平方米人民幣570元 (2017年3月31日: 人民幣590元)	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允值愈高

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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 21. PROPERTIES UNDER DEVELOPMENT

## 21. 發展中物業

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	<b>463,340</b>	38,553
Additions	添置	<b>98,826</b>	12,477
Interest capitalised	利息資本化	<b>12,039</b>	3,111
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	485,938
Transferred to completed properties held for sale	轉撥入持作出售之竣工物業	<b>(15,851)</b>	(41,086)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	<b>(38,553)</b>	-
Exchange differences	匯兌差額	<b>43,759</b>	(35,653)
At the end of the year	於年末	<b>563,560</b>	463,340

The properties under development are all located in the PRC and are expected to be completed within the normal operating cycle and are included under current assets.

所有發展中物業均位於中國，預期在正常營運週期內完成，並計入流動資產中。

The carrying amount of properties under development of approximately HK\$563,560,000 as at 31 March 2018 (2017: nil) are expected to be realised with the next twelve months from the end of the reporting period.

於2018年3月31日發展中物業賬面值約563,560,000港元(2017年：無)預期於報告期末起未來十二個月內變現。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 22. PROPERTY, PLANT AND EQUIPMENT

## 22. 物業、廠房及設備

		Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	租賃樓宇裝修	傢俬、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>					
As at 1 April 2016	於2016年4月1日	-	-	1,352	2,317	3,669
Additions	添置	17,074	152	581	-	17,807
Write-off	撇銷	-	-	(362)	-	(362)
Interest capitalised	利息資本化	4,258	-	-	-	4,258
Amortisation of prepaid lease payments capitalised (note 23)	預付租賃款項攤銷 資本化(附註23)	6,737	-	-	-	6,737
Acquisition of subsidiaries (note 39)	收購附屬公司 (附註39)	422,977	-	-	-	422,977
Exchange differences	匯兌差額	(8,026)	-	(55)	(135)	(8,216)
As at 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	443,020	152	1,516	2,182	446,870
Additions	添置	84,306	-	600	1,521	86,427
Write-off	撇銷	-	-	(80)	-	(80)
Interest capitalised	利息資本化	12,294	-	-	-	12,294
Amortisation of prepaid lease payments capitalised (note 23)	預付租賃款項攤銷 資本化(附註23)	7,156	-	-	-	7,156
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	-	(753)	(2,314)	(3,067)
Exchange differences	匯兌差額	31,916	-	79	222	32,217
As at 31 March 2018	於2018年3月31日	578,692	152	1,362	1,611	581,817

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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

22. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

## 22. 物業、廠房及設備(續)

		Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	租賃樓宇裝修	傢俬、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
As at 1 April 2016	於2016年4月1日	-	-	1,329	2,161	3,490
Depreciation charge	折舊支銷	-	35	60	47	142
Write-off	撇銷	-	-	(362)	-	(362)
Exchange differences	匯兌差額	-	-	(52)	(128)	(180)
As at 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	-	35	975	2,080	3,090
Depreciation charge	折舊支銷	-	76	188	67	331
Write-off	撇銷	-	-	(80)	-	(80)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(690)	(2,246)	(2,936)
Exchange differences	匯兌差額	-	-	44	132	176
As at 31 March 2018	於2018年3月31日	-	111	437	33	581
<b>Carrying amount</b>	<b>賬面值</b>					
As at 31 March 2018	於2018年3月31日	578,692	41	925	1,578	581,236
As at 31 March 2017	於2017年3月31日	443,020	117	541	102	443,780

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

除在建工程外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

Leasehold improvements	Over the term of the lease	租賃樓宇裝修	租約年期
Furniture, fixtures and equipment	25%	傢俬、裝置及設備	25%
Motor vehicles	25%	汽車	25%

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## 綜合財務報表附註

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## 23. PREPAID LEASE PAYMENTS

## 23. 預付租賃款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	262,042	–
Additions	添置	16,777	–
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	–	273,495
Amortisation (note)	攤銷(附註)	(7,156)	(6,737)
Exchange differences	匯兌差額	18,480	(4,716)
At the end of the year	於年末	290,143	262,042

Note: As at 31 March 2018 and 2017, amortisation of prepaid lease payments represents the amortisation of land use right used under construction in progress and is capitalised in construction in progress (note 22).

附註：於2018年及2017年3月31日，預付租賃款項攤銷(即土地使用權及在建工程之攤銷)於在建工程資本化(附註22)。

## 24. COMPLETED PROPERTIES HELD FOR SALE

## 24. 持作出售之竣工物業

The Group's completed properties held for sale were owned by the Smartest Man Group. These properties were disposed of as detailed in note 40.

本集團持作出售之已竣工物業由俊文集團持有。該等投資物業已被出售(詳情載於附註40)。

The Group's interest in completed properties held for sale at their net book values are analysed as follows:

本集團於持作出售之竣工物業之權益按其賬面淨值分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Completed properties held for sale	持作出售之竣工物業	–	255,538

The cost of completed properties held for sale recognised as expense and included in cost of sales amounted to approximately HK\$27,884,000 (2017: HK\$60,810,000).

確認為開支並計入銷售成本之持作出售之竣工物業成本達27,884,000港元(2017年：60,810,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 25. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES

## 25. 按金、預付款項、應收貨款及其他應收賬款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade receivables	應收貨款	-	362
Less: allowance for impairment of trade receivables	減：應收貨款減值撥備	-	(362)
Trade receivables, net	應收貨款淨額	-	-
Refundable deposit for acquisition of subsidiaries (note (i))	收購附屬公司之可退還訂金 (附註(i))	-	400,000
Deposits and other receivables (note (ii))	按金及其他應收賬款(附註(ii))	29,009	67,774
Prepayments (note (iii))	預付款項(附註(iii))	1,140	66,207
		<b>30,149</b>	533,981
Analyse for reporting purpose as:	就報告目的分析為：		
Non-current portion	非流動部分	523	55,991
Current portion	流動部分	29,626	477,990
		<b>30,149</b>	533,981

The Group does not hold any collaterals over these balances as at 31 March 2018 and 2017.

The Group has made allowance for impairment for all receivables where recovery of the amounts is remote, unless the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables.

As at 31 March 2017, the Group's trade receivables of approximately HK\$362,000 were aged more than 1 year and past due more than 1 year. During the year ended 31 March 2018, the Group's trade receivables were disposed of through the Disposal as detailed in note 40. There was no trade receivable balance as at 31 March 2018.

於2018年及2017年3月31日，本集團並無就此等結餘持有任何抵押品。

本集團為可收回機會極微之所有應收賬款作出減值撥備，除非本集團認為此等結餘不可收回，在此情況下，減值虧損將直接與相應應收貨款撇銷。

於2017年3月31日，本集團約362,000港元應收貨款之賬齡多於一年及逾期超過一年。誠如附註40所詳述，截至2018年3月31日止年度，本集團透過出售事項出售應收貨款。於2018年3月31日概無應收貨款結餘。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 25. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements in the allowance for impairment of trade receivables are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	362	384
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(384)	-
Exchange differences	匯兌差額	22	(22)
At the end of the year	於年末	-	362

As at 31 March 2017, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history of its customers, their financial conditions and current market conditions. Consequently, specific allowance for impairment is recognised.

Included in the allowance for impairment of trade receivables as at 31 March 2017 were individually impaired trade receivables with aggregate balance of approximately HK\$362,000. The individually impaired trade receivables mainly relate to customers with financial difficulties. No trade receivable was impaired as at 31 March 2018.

Notes:

- (i) On 2 November 2016, the Group entered into a sale and purchase agreement with Mr. Tsoi Tung ("Mr. Tsoi"), a director of Chongqing Kingstone, to acquire a property located in Shanghai with a total consideration of RMB500,000,000, equivalent to approximately HK\$565,000,000. During the year ended 31 March 2017, a refundable deposit of HK\$400,000,000 was paid to Mr. Tsoi. The deposit is refundable if conditions have not been met by Mr. Tsoi as mutually agreed in the sale and purchase agreement.

On 14 August 2017, the above-mentioned acquisition has been terminated and the refundable deposit of HK\$400,000,000, with the interest accrued on refundable deposit of approximately HK\$29,255,000, were fully refunded by Mr. Tsoi.

Further details are set out in the Company's announcements dated 2 November 2016, 26 May 2017 and 14 August 2017.

## 25. 按金、預付款項、應收貨款及其他應收賬款(續)

應收貨款減值撥備變動如下：

於2017年3月31日，本集團應收個別客戶之應收貨款可收回性是根據客戶之信用記錄、財務狀況及目前市況評估，並就此確認特別減值撥備。

計入2017年3月31日應收貨款減值撥備之個別已減值應收貨款之總結餘約為362,000港元。個別已減值應收貨款主要與陷於財政困難之客戶有關。於2018年3月31日並無已減值應收貨款。

附註：

- (i) 於2016年11月2日，本集團與重慶皇石之董事蔡彤先生(「蔡先生」)訂立買賣協議，按總代價人民幣500,000,000元(相當於約565,000,000港元)收購位於上海之物業。截至2017年3月31日止年度，本集團已向蔡先生支付可退還訂金400,000,000港元。倘蔡先生未能達成買賣協議相互協定之條件，則訂金可予退還。

於2017年8月14日，上述收購已終止，且蔡先生已全數退還可退還訂金400,000,000港元連同可退還訂金應計利息約29,255,000港元。

進一步詳情載於本公司日期為2016年11月2日、2017年5月26日及2017年8月14日之公告。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 25. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (ii) Included in the balance as at 31 March 2018 is approximately RMB18,387,000 (2017: RMB18,387,000), equivalent to approximately HK\$22,984,000 (2017: HK\$20,777,000), representing an indemnification from the vendor of the Gloryear Group for the loss arising from the termination of the hotel operation of the Gloryear Group.
- (iii) Included in the balance as at 31 March 2017 was prepayment for extension of the Group's existing land use rights of approximately RMB55,330,000, equivalent to approximately HK\$62,523,000, for the property in Chongqing from August 2043 to August 2053. The extension has been successfully granted in May 2017 and capitalised under investment properties under construction, properties under development and prepaid lease payments during the year ended 31 March 2018.

#### 26. RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

As at 31 March 2017, restricted bank balance of approximately HK\$662,000 was held as security for the mortgage collaboration agreement (note 35) with interest rate of 0.01% per annum. No restricted bank balance was held as at 31 March 2018.

The Group's cash and cash equivalents are analysed as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	55,431	241,927
Short-term time deposits	短期定期存款	-	120
		<b>55,431</b>	<b>242,047</b>

Bank balances carry interest at prevailing market rates during the years ended 31 March 2018 and 2017.

Short-term time deposits as at 31 March 2017 carried interest at fixed short-term deposits rate of 1.8%. No short-term time deposit was held as at 31 March 2018.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

#### 25. 按金、預付款項、應收貨款及其他應收賬款(續)

附註：(續)

- (ii) 計入2018年3月31日之結餘約人民幣18,387,000元(2017年：人民幣18,387,000元)相當於約22,984,000港元(2017年：20,777,000港元)為譽年集團之賣方就終止譽年集團酒店業務所產生虧損而提供之彌償保證。
- (iii) 計入2017年3月31日之結餘為就本集團重慶物業之現有土地使用權由2043年8月延長至2053年8月之預付款項約人民幣55,330,000元(相當於約62,523,000港元)。有關延長已於2017年5月順利授出，並於截至2018年3月31日止年度根據在建投資物業、發展中物業及預付租賃款項撥充資本。

#### 26. 受限制銀行存款以及現金及等同現金

於2017年3月31日，662,000港元為銀行所持受限制銀行存款，作為按揭合作協議之抵押品(附註35)，並按年利率0.01厘計息。於2018年3月31日並無持有受限制銀行存款。

本集團之現金及等同現金分析如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash at banks and in hand	55,431	241,927
Short-term time deposits	-	120
	<b>55,431</b>	<b>242,047</b>

截至2018年及2017年3月31日止年度，銀行存款按現行市場利率計息。

於2017年3月31日，短期定期存款按1.8厘之固定短期存款利率計息。於2018年3月31日並無短期定期存款。

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 27. ACCRUALS AND OTHER PAYABLES

## 27. 應計費用及其他應付賬款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Advances from non-controlling shareholders (note (i))	來自非控股股東之墊款 (附註(i))	-	86,938
Advance receipts from customers	預收客戶款項	-	106,224
Construction costs accruals and payables (note (ii))	建築成本應計費用及應付賬款 (附註(ii))	<b>146,833</b>	233,047
Amount due to Mr. Tsoi (note (iii))	應付蔡先生之款項(附註(iii))	-	48,757
Amounts due to the companies under control of Mr. Tsoi (note (iii))	應付由蔡先生所控制公司之款項(附註(iii))	<b>3,188</b>	83,336
Other accruals and payables (note (iv))	其他應計費用及應付賬款(附註(iv))	<b>62,814</b>	140,647
		<b>212,835</b>	698,949
Analyse for reporting purpose as:	就報告目的分析為：		
Non-current portion	非流動部分	-	257,136
Current portion	流動部分	<b>212,835</b>	441,813
		<b>212,835</b>	698,949

Notes:

- (i) The advances from non-controlling shareholders as at 31 March 2017 were interest-free, unsecured and have no fixed repayment term. The balance has been transferred with the Disposal as detailed in note 40 during the year ended 31 March 2018.
- (ii) On 6 March 2017, a main contractor of Chongqing Kingstone, an independent third party of the Group, has undertaken and agreed to extend the credit period granted to Chongqing Kingstone in respect of construction costs in relation to the redevelopment of the property in Chongqing with a total amount of approximately HK\$325,022,000 (2018: HK\$291,239,000), of which approximately HK\$125,043,000 (2018: HK\$119,209,000) had been recorded as construction costs accruals and payables as at 31 March 2017 and approximately HK\$199,979,000 (2018: HK\$172,030,000) was included as capital commitment (note 34(a)) as at 31 March 2017. The main contractor has agreed not to demand any repayment of the above amounts payable or committed by Chongqing Kingstone on or before 30 June 2018 and accordingly, these amounts are classified under non-current liabilities as at 31 March 2017.

As at 31 March 2018, those balances undertaken by such main contractor have been classified under current liabilities.

附註：

- (i) 於2017年3月31日來自非控股股東之墊款為免息、無抵押及無固定還款期。截至2018年3月31日止年度，有關結餘已於透過附註40所詳述的出售事項中轉讓。
- (ii) 於2017年3月6日，重慶皇石之主要承建商(為本集團之獨立第三方)已承諾並同意延長授予重慶皇石有關重新發展重慶物業之建築成本之信貸期，有關建築成本金額合共約為325,022,000港元(2018年：291,239,000港元)，其中約125,043,000港元(2018年：119,209,000港元)已入賬列作於2017年3月31日之建築成本應計費用及應付賬款，而約199,979,000港元(2018年：172,030,000港元)已計入於2017年3月31日之資本承擔(附註34(a))。該主要承建商已同意不會要求重慶皇石於2018年6月30日或之前償還任何上述應付或承付款項。因此，於2017年3月31日有關款項已分類為非流動負債。

於2018年3月31日，由主要承建商承諾的有關結餘已分類為流動負債。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

27. ACCRUALS AND OTHER PAYABLES  
(CONTINUED)

Notes: (Continued)

- (iii) The outstanding advance from Mr. Tsoi as at 31 March 2017 had taken into account (i) various advances from independent third parties in aggregate of approximately HK\$209,190,000 to Chongqing Kingstone that are assigned to Mr. Tsoi pursuant to various tripartite agreements entered into on 31 March 2017; (ii) receivables of approximately HK\$85,841,000 from companies under the control of Mr. Tsoi that is assigned to Mr. Tsoi pursuant to tripartite agreements entered into on 31 March 2017; and (iii) various payments made at the request of Mr. Tsoi in aggregate of approximately HK\$72,885,000.

The outstanding amount as at 31 March 2017 was interest-free, unsecured and classified under non-current liabilities as Mr. Tsoi agreed not to demand for any repayment on or before 30 June 2018 until the Group has ability to do so.

During the year ended 31 March 2018, the Group has substantially repaid the amounts due to Mr. Tsoi and the companies under his control.

- (iv) Included in the balance as at 31 March 2018 is approximately RMB18,387,000 (2017: RMB18,387,000), equivalent to approximately HK\$22,984,000 (2017: HK\$20,777,000), representing the compensation payable in respect of the termination of the hotel operation of the Gloryyear Group.

## 27. 應計費用及其他應付賬款(續)

附註：(續)

- (iii) 於2017年3月31日來自蔡先生之未償還墊款已計及(i)根據於2017年3月31日訂立之多份三方協議將獨立第三方向重慶皇石作出多筆合共約209,190,000港元之墊款轉讓予蔡先生；(ii)根據於2017年3月31日訂立之三方協議將應收蔡先生所控制公司之款項約85,841,000港元轉讓予蔡先生；及(iii)按蔡先生要求作出之多筆付款合共約72,885,000港元。

於2017年3月31日未償還款項為免息及無抵押，並分類為非流動負債，原因為蔡先生同意不會在本集團能力不足之情況下要求於2018年6月30日或之前償還任何款項。

截至2018年3月31日止年度，本集團已償還應付蔡先生及其所控制公司之大部分款項。

- (iv) 計入2018年3月31日之結餘約人民幣18,387,000元(2017年：人民幣18,387,000元)相當於約22,984,000港元(2017年：20,777,000港元)為就終止譽年集團酒店業務而應付之補償。

## 28. BANK AND OTHER BORROWINGS

## 28. 銀行及其他借貸

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current:	即期：		
Secured bonds — interest portion (note (i))	有抵押債券 — 利息部分(附註(i))	—	14,597
Unsecured revolving loan — interest portion (note (iii))	無抵押循環貸款 — 利息部分(附註(iii))	—	44
Unsecured loans — principal and interest portions (note (iv))	無抵押貸款 — 本金及利息部分(附註(iv))	120,262	39,818
Unsecured loan — interest portion (note (v))	無抵押貸款 — 利息部分(附註(v))	1,644	—
		<b>121,906</b>	54,459
Non-current:	非即期：		
Secured bonds (note (i))	有抵押債券(附註(i))	—	396,042
Secured trustee loan (note (ii))	有抵押信託人貸款(附註(ii))	—	904,000
Unsecured revolving loan (note (iii))	無抵押循環貸款(附註(iii))	—	50,000
Unsecured loan, principal portion (note (v))	無抵押貸款，本金部分(附註(v))	1,000,000	—
		<b>1,000,000</b>	1,350,042
Total bank and other borrowings	銀行及其他借貸總額	<b>1,121,906</b>	1,404,501



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

28. BANK AND OTHER BORROWINGS  
(CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

## 28. 銀行及其他借貸(續)

償還賬面值(根據貸款協議載列定期償還日期):

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
On demand	按要求	7,019	39,818
Within 1 year	一年內	114,887	14,641
Between 1 and 2 years	一年至兩年	1,000,000	1,350,042
		<b>1,121,906</b>	1,404,501
Carrying amount of bank and other borrowings that are repayable on demand due to the default on repayment	因拖欠還款而須按要求償還之銀行及其他借貸之賬面值	-	39,818
Carrying amount of bank and other borrowings repayable within one year	須於一年內償還之銀行及其他借貸之賬面值	114,887	-
Interest portions of the bank and other borrowings	銀行及其他借貸之利息部分	7,019	14,641
Amounts shown under current liabilities	列作流動負債之款項	121,906	54,459
Amounts shown under non-current liabilities	列作非流動負債之款項	1,000,000	1,350,042
		<b>1,121,906</b>	1,404,501

Notes:

- (i) On 4 November 2016, the Group entered into a subscription agreement as issuer with a Cayman Islands incorporated open-ended exempted segregated portfolio company (the "Subscriber"), an independent third party not connected with the Group, pursuant to which the Company issued and the Subscriber subscribed for two-year secured bonds, with an aggregate principal amount of HK\$400,000,000. The bonds carried a fixed interest rate of 9% per annum, with the interest payable semi-annually. The secured bonds are secured by the equity interests in Free Gain Ventures Limited, a direct wholly-owned subsidiary of the Company.

The effective interest rate of the secured bonds is 9%.

The Group has early redeemed all the secured bonds on 18 August 2017.

附註:

- (i) 於2016年11月4日，本集團與於開曼群島註冊成立之開放式獲豁免獨立投資組合公司(「認購人」，為與本集團並無關連之獨立第三方)訂立認購協議，據此，本公司已發行而認購人已認購兩年期擔保債券，本金總額為400,000,000港元。債券按固定年利率9厘計息，每半年支付利息一次。有抵押債券由本公司之直接全資附屬公司暢益企業有限公司之股權作抵押。

有抵押債券之實際利率為9厘。

於2017年8月18日，本集團已提早贖回全部有抵押債券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (ii) The Group entered into a fund arrangement with a financial institution (the "Trustee"), an independent third party to the Group. Pursuant to the fund arrangement, the Trustee raised a two-year trustee loan with principal amount totalling RMB800,000,000, equivalent to approximately HK\$904,000,000, which will mature on 24 June 2018. The trustee loan carried a fixed interest rate of 8.1% per annum, with the interest payable quarterly. The trustee loan was early repaid by the Group on 26 March 2018.

As at 31 March 2017, the trustee loan was secured by the Group's investment properties under construction, property, plant and equipment, prepaid lease payments and properties under development of approximately HK\$1,441,259,000, HK\$443,020,000, HK\$262,042,000 and HK\$427,035,000, respectively. The pledged assets have been released upon the repayment of trustee loan during the year ended 31 March 2018.

The effective interest rate of the trustee loan is 8.1%.

- (iii) The Group entered into a 2-year revolving loan facility of HK\$200,000,000 with a financing company to finance the Group's funding needs during the year ended 31 March 2017. The facility is unsecured, carries a fixed interest rate of 8% per annum, with the interest payable quarterly, and will mature on 12 January 2019. As at 31 March 2017, the Group has drawn down the facility of HK\$50,000,000 and had no further withdrawal as at 31 March 2018.

The effective interest rate of the revolving loan is 8%.

The revolving loan has been fully repaid during the year ended 31 March 2018.

## 28. 銀行及其他借貸(續)

附註：(續)

- (ii) 本集團與一間財務機構(「信託人」，為本集團之獨立第三方)訂立資金安排。根據資金安排，信託人籌集本金額合共人民幣800,000,000元(相當於約904,000,000港元)並將於2018年6月24日到期之兩年期信託人貸款。有關信託人貸款按固定年利率8.1厘計息，每季度支付利息一次。信託人貸款已於2018年3月26日提早償還。

於2017年3月31日，信託人貸款以本集團在建投資物業、物業、廠房及設備、預付租賃款項以及發展中物業(分別約1,441,259,000港元、443,020,000港元、262,042,000港元及427,035,000港元)作抵押。有關資產抵押已於截至2018年3月31日止年度償還信託人貸款後解除。

信託人貸款之實際利率為8.1厘。

- (iii) 本集團與融資公司訂立為數200,000,000港元之兩年期循環貸款融資，以撥付本集團截至2017年3月31日止年度的資金需求。融資為無抵押，按固定年利率8厘計息，每季度支付利息一次，並將於2019年1月12日到期。於2017年3月31日，本集團已提取融資其中50,000,000港元，於2018年3月31日並無進一步提取款項。

循環貸款之實際利率為8厘。

截至2018年3月31日止年度，循環貸款已悉數償還。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (iv) During the year ended 31 March 2018, the Group entered into loan agreements with several independent third parties to the Group with aggregate principal amount of RMB91,910,000, equivalent to approximately HK\$114,887,000 of which a principal amount of RMB45,350,000, equivalent to approximately HK\$56,687,000, was borrowed from a company beneficially owned by Mr. Hu. The unsecured loans carry a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature 1 year after the drawdown date.

The effective interest rate of the above-mentioned unsecured loans is 10%.

As at 31 March 2017, unsecured loans with aggregate amount of RMB30,000,000, equivalent to approximately HK\$33,900,000, carried interest rate of 12% per annum and guaranteed by a company beneficially owned by Mr. Tsoi, were in default for immediate repayment. Daily interest rate of 0.05% as stated in the loan agreements, has been charged starting from the date of the default on repayment with penalty of RMB2,000,000, equivalent to approximately HK\$2,260,000. As at 31 March 2017, aggregate amount of penalty and interest of approximately RMB5,237,000, equivalent to approximately HK\$5,918,000, has been charged to the profit or loss of the Group.

The unsecured loans as at 31 March 2017 have been fully repaid during the year ended 31 March 2018, with waiver on partial penalty and interest granted by the lender, in which a gain of approximately RMB1,677,000, equivalent to approximately HK\$1,979,000, has been credited under other gains (2017: nil).

The effective interest rate of the unsecured loans as at 31 March 2017 is 12%.

- (v) During the year ended 31 March 2018, the Group entered into a loan agreement with an independent third party to the Group for an unsecured loan with principal amount of RMB800,000,000, equivalent to approximately HK\$1,000,000,000, to settle the trustee loan. The unsecured loan carries a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature on 25 March 2020.

The effective interest rate of the above-mentioned unsecured loan is 10%.

## 28. 銀行及其他借貸(續)

附註：(續)

- (iv) 截至2018年3月31日止年度，本集團與多名本集團獨立第三方就本金總額為人民幣91,910,000元(相當於約114,887,000港元)之款項訂立貸款協議。本金額當中人民幣45,350,000元(相當於約56,687,000港元)乃自胡先生實益擁有的公司借取。無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於提取日期後1年到期。

上述無抵押貸款之實際利率為10厘。

於2017年3月31日，總額為人民幣30,000,000元(相當於約33,900,000港元)以年利率12厘計息並由蔡先生實益擁有公司作擔保之無抵押貸款已逾期並須即時償還。自逾期償還日期開始，如貸款協議所述按每日收取0.05厘利息以及罰款人民幣2,000,000元(相當於2,260,000港元)。於2017年3月31日，罰款及利息總額約人民幣5,237,000元(相當於約5,918,000港元)已計入本集團損益。

截至2018年3月31日止年度，於2017年3月31日之無抵押貸款已悉數償還，貸款人豁免部分罰款及利息，當中約人民幣1,677,000元(相當於約1,979,000港元)之收入已計入其他收入(2017年：無)。

於2017年3月31日之無抵押貸款之實際利率為12厘。

- (v) 截至2018年3月31日止年度，本集團與一名本集團獨立第三方就本金總額為人民幣800,000,000元(相當於約1,000,000,000港元)之無抵押貸款訂立貸款協議以償還信託人貸款。無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於2020年3月25日到期。

上述無抵押貸款之實際利率為10厘。

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For the year ended 31 March 2018 截至2018年3月31日止年度

28. BANK AND OTHER BORROWINGS  
(CONTINUED)

At the end of the reporting period, the Group has the following undrawn facility:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Fixed rate — expiring on 12 January 2019	固定利率 — 於2019年1月12日到期	200,000	150,000

## 28. 銀行及其他借貸(續)

於報告期結算日，本集團有以下未提取融資：

## 29. PROMISSORY NOTES

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	793,347	—
Issue of promissory notes	發行承兌票據	—	1,168,000
Redemption	贖回	—	(390,000)
Interest charge (note 11)	利息支出(附註11)	62,240	47,938
Interest paid upon early redemption	提早贖回時已付之利息	—	(32,591)
At the end of the year	於年末	855,587	793,347

## 29. 承兌票據

On 28 July 2016, the Company issued promissory notes with a principal amount of HK\$1,168,000,000 as part of the consideration to acquire of the entire equity interest in the Gloryyear Group (note 39). The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and will mature on 28 July 2019. All interests will be paid on the date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

於2016年7月28日，本公司發行本金額為1,168,000,000港元之承兌票據，作為收購譽年集團全部股權(附註39)之代價其中部分。承兌票據為無抵押及按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

During the year ended 31 March 2017, the Company had early redeemed part of the promissory notes with principal amount of HK\$390,000,000, with payment of interest of approximately HK\$32,591,000. No promissory note was redeemed during the year ended 31 March 2018.

截至2017年3月31日止年度，本公司已提早贖回部分涉及本金額390,000,000港元之承兌票據，並支付利息約32,591,000港元。截至2018年3月31日止年度並無贖回任何承兌票據。

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited, in which Mr. Hu was the ultimate beneficial owner.

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予胡先生為最終實益擁有人之全意國際有限公司。

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For the year ended 31 March 2018 截至2018年3月31日止年度

## 30. DEFERRED INCOME TAX

The analysis of deferred income tax liabilities after setting off certain deferred tax assets against deferred tax liabilities of the same taxable entity, is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	–	–
Deferred income tax liabilities	遞延所得稅負債	15,967	141,965
		<b>15,967</b>	<b>141,965</b>

The movements in deferred income tax liabilities (assets) during the years ended 31 March 2018 and 2017, without taking into consideration the offsetting of balances of the same entity within the same tax jurisdictions, are as follows:

## 30. 遞延所得稅

同一應課稅實體之若干遞延稅項資產及遞延稅項負債相互抵銷後之遞延所得稅負債分析如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Deferred income tax assets	–	–
Deferred income tax liabilities	15,967	141,965
	<b>15,967</b>	<b>141,965</b>

截至2018年及2017年3月31日止年度之遞延所得稅負債(資產)(並無計入同一稅務司法權區內同一實體對銷結餘)之變動如下：

		Revaluation of investment properties and investment properties under construction 重估投資物業及 在建投資物業 HK\$'000 千港元	Undistributed profits from the PRC subsidaries 來自中國 附屬公司 之未分派溢利 HK\$'000 千港元 (note) (附註)	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2016	於2016年4月1日	154,051	19,668	(1,023)	172,696
(Credited) charged to profit or loss	(計入)扣自損益	(25,711)	4,344	–	(21,367)
Exchange differences	匯兌差額	(8,116)	(1,308)	60	(9,364)
As at 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	120,224	22,704	(963)	141,965
(Credited) charged to profit or loss	(計入)扣自損益	(1,636)	3,103	–	1,467
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(113,133)	(27,929)	1,046	(140,016)
Exchange differences	匯兌差額	10,512	2,122	(83)	12,551
As at 31 March 2018	於2018年3月31日	15,967	–	–	15,967

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**30. DEFERRED INCOME TAX (CONTINUED)**

As at 31 March 2018, the Group has unused tax losses of approximately HK\$144,534,000 (2017: HK\$84,285,000) available for offsetting against future profits. No deferred income tax asset has been recognised in respect of the abovementioned unused tax losses due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2017: HK\$36,560,000) have no expiry date while the remaining tax losses of approximately HK\$107,974,000 (2017: HK\$47,725,000) will be expired in five years after the relevant accounting year end date.

At 31 March 2018, the Group has deductible temporary differences of approximately HK\$81,624,000 (2017: HK\$67,385,000) for which no deferred tax assets has been recognised due to unpredictability of future profit streams.

**31. SHARE CAPITAL****30. 遞延所得稅(續)**

於2018年3月31日，本集團有約144,534,000港元(2017年：84,285,000港元)可用作抵銷未來溢利之未動用稅項虧損。由於無法預料未來溢利來源，故並無就上述未動用稅項虧損確認遞延所得稅資產。稅項虧損約36,560,000港元(2017年：36,560,000港元)並無屆滿日期，而餘下稅項虧損約107,974,000港元(2017年：47,725,000港元)將於相關會計年度結算日後五年內屆滿。

於2018年3月31日，本集團有可扣減暫時性差異約81,624,000港元(2017年：67,385,000港元)，由於無法預期未來溢利來源，故並無確認遞延稅項資產。

**31. 股本**

		Number of shares		Share capital	
		股份數目		股本	
		2018	2017	2018	2017
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
<b>Ordinary shares of HK\$0.1 each Authorised</b>	<b>每股面值0.1港元之普通股法定</b>				
As at the beginning and end of year	於年初及年末	<b>5,000,000</b>	5,000,000	<b>500,000</b>	500,000
<b>Issued and fully paid, HK\$0.1 each</b>	<b>已發行及繳足，每股面值0.1港元</b>				
At the beginning of the year	於年初	<b>1,906,172</b>	1,588,644	<b>190,617</b>	158,864
Issuance of new shares (note)	發行新股(附註)	-	317,528	-	31,753
At the end of the year	於年末	<b>1,906,172</b>	1,906,172	<b>190,617</b>	190,617

Note: On 26 September 2016, a total of 317,528,000 new ordinary shares were allotted and issued at the subscription price of HK\$0.60 per share. The gross and net proceeds from the subscription was approximately HK\$190,517,000. These shares rank pari passu in all respects with other shares in issue.

附註：於2016年9月26日，合共317,528,000股新普通股按認購價每股0.60港元獲配發及發行。認購之所得款項總額及淨額約為190,517,000港元。該等股份與現有股份在所有方面均享有同等權利。

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### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 32. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

#### 32. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃（「2012年計劃」），據此，本公司董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2012年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問（包括本公司及其附屬公司之執行或非執行董事）之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a) 股份於購股權授出日期（必須為交易日）在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2012年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及可予發行之股份總數，合共超逾建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2012年計劃之有效期由2012年8月17日起計為期十年。

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#### 32. SHARE OPTION SCHEME (CONTINUED)

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the directors of the Company to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2012 Scheme are set out in the circular of the Company dated 6 July 2012.

As at 31 March 2018, the total number of shares available to be issued under the 2012 Scheme is 128,009,020 shares (2017: 128,009,020 shares), representing 6.72% (2017: 6.72%) of the issued shares outstanding. No share option has been granted by the Company under the 2012 Scheme during the years ended 31 March 2018 and 2017. No share options under the 2012 Scheme are outstanding as at 31 March 2018 and 2017.

#### 33. PLEDGE OF ASSETS

- (i) As at 31 March 2017, the Group had pledged investment properties under construction, property, plant and equipment, prepaid lease payments and properties under development of approximately HK\$1,441,259,000, HK\$443,020,000, HK\$262,042,000 and HK\$427,035,000, respectively, to a financial institution to secure the trustee loan granted to Chongqing Kingstone. The pledge of assets have been released upon the repayment of the relevant loans during the year ended 31 March 2018.
- (ii) As at 31 March 2017, certain investment properties amounting to approximately RMB13,057,000, equivalent to approximately HK\$14,755,000, were pledged to secure a loan granted by a PRC bank to an independent third party not connected with the Group. The charge on these investment properties has been released on 22 April 2017.

#### 32. 購股權計劃(續)

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2012年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

2012年計劃之主要條款詳情載於本公司日期為2012年7月6日之通函內。

於2018年3月31日，2012年計劃項下可供發行股份總數為128,009,020股(2017年：128,009,020股)，相當於流通在外已發行股份數目6.72%(2017年：6.72%)。截至2018年及2017年3月31日止年度，本公司並無根據2012年計劃授出購股權。於2018年及2017年3月31日，概無2012年計劃項下之購股權未獲行使。

#### 33. 資產抵押

- (i) 於2017年3月31日，本集團已抵押金額分別約為1,441,259,000港元、443,020,000港元、262,042,000港元及427,035,000港元之在建投資物業、物業、廠房及設備、預付租賃款項以及發展中物業予財務機構，作為重慶皇石獲授信託人貸款之擔保。有關資產抵押已於截至2018年3月31日止年度償還相關貸款後解除。
- (ii) 於2017年3月31日，約人民幣13,057,000元(相當於約14,755,000港元)之若干投資物業已抵押予一名與本集團概無關連之獨立第三方以獲取一間中國銀行授出之貸款。有關投資物業之抵押已於2017年4月22日解除。



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## 34. COMMITMENTS

## (a) Capital commitment

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	<b>231,910</b>	241,552

Note: Included in the capital commitments as at 31 March 2018 was amount of approximately HK\$172,030,000 (2017: HK\$199,979,000) which was undertaken by the main contractor of Chongqing Kingstone and the main contractor has agreed not to demand repayment from Chongqing Kingstone on or before 30 June 2018.

附註：計入2018年3月31日之資本承擔為重慶皇石之主要承建商約172,030,000港元(2017年：199,979,000港元)之承擔款項，而有關主要承建商已同意不會要求重慶皇石於2018年6月30日或之前償還任何款項。

## (b) Operating lease commitments

## The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease of the rented office premises, which falls due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 year	1年內	<b>1,081</b>	1,996
In the second to fifth years inclusive	第2至第5年內 (首尾兩年包括在內)	-	1,081
		<b>1,081</b>	3,077

Leases are negotiated for an average term of one to two years (2017: one to two years) and rentals are fixed during the relevant lease period.

租賃經磋商後租期平均為一至兩年(2017年：一至兩年)，並須於有關租賃期內繳付固定租金。

## 34. 承擔

## (a) 資本承擔

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	<b>231,910</b>	241,552

附註：計入2018年3月31日之資本承擔為重慶皇石之主要承建商約172,030,000港元(2017年：199,979,000港元)之承擔款項，而有關主要承建商已同意不會要求重慶皇石於2018年6月30日或之前償還任何款項。

## (b) 經營租賃承擔

## 本集團作為承租人

於報告期結算日，本集團就租賃辦公室物業之未來最低租賃承擔到期情況如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 year	1年內	<b>1,081</b>	1,996
In the second to fifth years inclusive	第2至第5年內 (首尾兩年包括在內)	-	1,081
		<b>1,081</b>	3,077

租賃經磋商後租期平均為一至兩年(2017年：一至兩年)，並須於有關租賃期內繳付固定租金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 34. COMMITMENTS (CONTINUED)

##### (b) Operating lease commitments (Continued)

###### The Group as lessor

The properties held for rental purpose are expected to generate rental yields of 4.79% on an ongoing basis as at 31 March 2017. No property was held for rental purpose as at 31 March 2018.

The Group had contracts with tenants for the following future minimum lease payments receivable under non-cancellable operating leases as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within 1 year	1年內	-	23,963
In the second to fifth years inclusive	第2至第5年內 (首尾兩年包括在內)	-	4,500
Over five years	5年後	-	1,392
		-	29,855

#### 35. FINANCIAL GUARANTEES

The Group entered into a mortgage collaboration agreement with a PRC bank under which the Group agreed to indemnify the bank for any failure by purchasers of the Group's properties in CP&J City to repay the borrowings or interest to the bank for the period before and up to the bank registering the certificates of real estate ownership as collateral for the borrowings. As at 31 March 2017, the Group has maximum exposure on the guarantees of approximately HK\$50,338,000. After the completion of the Disposal as detailed in note 40, the Group was no longer exposed to such financial guarantees.

The directors of the Company are of the view that the fair values of these financial guarantees are not significant.

#### 34. 承擔(續)

##### (b) 經營租賃承擔(續)

###### 本集團作為出租人

於2017年3月31日，預期持作租賃用途之物業將持續產生租金回報4.79%。於2018年3月31日並無持作租賃用途之物業。

本集團與租戶按不可撤銷經營租賃之訂約應收未來最低租賃款項如下：

#### 35. 財務擔保

本集團與中國一間銀行簽立按揭合作協議，據此，倘本集團華東國際珠寶城物業買家未能在銀行登記業權證作為借貸抵押品前就有關物業償還借貸或利息，本集團同意向銀行作出彌償。於2017年3月31日，本集團最大保證金額約為50,338,000港元。於出售事項(詳情載於附註40)完成後，本集團不再承擔有關財務擔保。

本公司董事認為，此等財務擔保之公允值並不重大。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 36. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered in the following transactions with related parties:

## (a) Key management compensation

Key management includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	短期福利	9,562	8,850
Post-employment benefits	離職後福利	20	36
		<b>9,582</b>	<b>8,886</b>

The remuneration of executive directors of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

## (b) Significant related party transactions

In addition to the information shown elsewhere in the consolidated financial statements, the Group had the following material transaction with a related party, which was entered into at terms mutually agreed with the related party.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Entity which is under control by a substantial shareholder of the Company 由本公司一名主要股東控制之實體	Payment of rental expenses and administrative fee (note) 支付租金開支及行政費(附註)	-	639

Note: The Group paid management fee to a related party at a fixed term as agreed by both parties.

## (c) Balances with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group had no other material balances with related parties as at 31 March 2018 and 2017.

## 36. 重大關連人士交易

除綜合財務報表其他部分所披露者外，本集團已與關連人士訂立以下交易：

## (a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	9,562	8,850
Post-employment benefits	20	36
	<b>9,582</b>	<b>8,886</b>

本公司執行董事之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

## (b) 重大關連人士交易

除綜合財務報表其他部分所載資料外，本集團與關連人士按各方相互同意條款進行以下重大交易。

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Entity which is under control by a substantial shareholder of the Company	-	639

附註：本集團向一名關連人士支付雙方所協定之定額管理費。

## (c) 關連人士結餘

除綜合財務報表其他部分所披露者外，於2018年及2017年3月31日，本集團並無其他與關連人士有關之結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 37. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2017: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2017: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total expense charged to the consolidated statement of profit or loss from continuing and discontinued operations of approximately HK\$3,774,000 (2017: HK\$2,064,000) represents contributions payable to these schemes by the Group during the year ended 31 March 2018.

#### 38. 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 flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	1 April 2017 2017年 4月1日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance cost incurred 所產生 融資成本 HK\$'000 千港元	Non-cash changes 非現金變動 Gain on waiver of interest payable 豁免應付 利息之收益 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2018 2018年 3月31日 HK\$'000 千港元
Amounts due to Mr. Tsoi and companies under his control included in accruals and other payables		132,093	(140,490)	-	11,585	3,188
Promissory notes		793,347	-	62,240	-	855,587
Bank and other borrowings		1,404,501	(475,419)	106,647	(1,979)	1,121,906
		2,329,941	(615,909)	168,887	(1,979)	1,980,681

#### 37. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元(2017年：1,500港元)，與僱員所支付者相同。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%(2017年：10%至15%)作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

在綜合損益表中自持續經營業務及已終止業務扣除之總開支約3,774,000港元(2017年：2,064,000港元)，為本集團於截至2018年3月31日止年度須向上述計劃作出之供款。

#### 38. 來自融資活動之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量報表中分類為融資活動之現金流量之負債。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 39. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ACQUISITION OF ASSETS

On 28 July 2016, the Group acquired of the entire equity interests in the Gloryyear Group at a consideration of HK\$1,468,000,000 with acquisition-related costs of approximately HK\$4,884,000. The major assets of the Gloryyear Group are property, plant and equipment, prepaid lease payments, investment properties under construction and properties under development, and accordingly, the transactions have been accounted for as acquisition of assets.

The following table summarises the consideration paid for the acquisition of the Gloryyear Group.

### 39. 收購附屬公司入賬列作資產收購

於2016年7月28日，本集團收購譽年集團全部股權，代價為1,468,000,000港元，而收購相關成本則約為4,884,000港元。譽年集團之主要資產為物業、廠房及設備、預付租賃款項、在建投資物業以及發展中物業，因此，交易已入賬列作資產收購。

下表概述就收購譽年集團已付之代價。

		28 July 2016 to 31 March 2017 由2016年 7月28日 至2017年 3月31日 HK\$'000 千港元
Purchase consideration	購買代價	
— Cash paid	— 已付現金	300,000
— Promissory notes	— 承兌票據	1,168,000
		1,468,000
Directly attributable costs	直接應佔成本	4,884
Total consideration transferred	已轉讓總代價	1,472,884

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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**39. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ACQUISITION OF ASSETS (CONTINUED)**

The amounts of the identifiable assets acquired and liabilities assumed recognised at the acquisition date are summarised as follows:

**39. 收購附屬公司入賬列作資產收購(續)**

下表概述所收購可識別資產及所承擔負債於收購日期確認之金額：

		28 July 2016 2016年7月28日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	422,977
Prepaid lease payments	預付租賃款項	273,495
Investment properties under construction	在建投資物業	1,445,167
Properties under development	發展中物業	485,938
Prepayments and other receivables (note)	預付款項及其他應收賬款(附註)	91,646
Amount due from Mr. Tsoi	應收蔡先生之款項	1,476
Amount due from a company under control of Mr. Tsoi	應收蔡先生所控制公司之款項	700
Cash and cash equivalents	現金及等同現金	1,782
Accruals and other payables (note)	應計費用及其他應付賬款(附註)	(194,437)
Amounts due to companies under control or Mr. Tsoi	應付蔡先生所控制公司之款項	(89,380)
Bank borrowing	銀行借貸	(966,480)
<b>Total net identifiable assets</b>	<b>可識別資產淨值總額</b>	<b>1,472,884</b>
Net cash outflows arising from acquisition of subsidiaries:	收購附屬公司所產生現金流出淨額：	
Cash paid	已付現金	(300,000)
Cash and cash equivalents acquired	已收購現金及等同現金	1,782
Directly attributable costs	直接應佔成本	(4,884)
		<b>(303,102)</b>

Note: Included in prepayments and other receivables was other receivable of approximately RMB18,387,000, equivalent to approximately HK\$22,064,000, in respect of an indemnification from the spouse of Mr. Tsoi for the loss arising from the termination of the hotel operation of the Gloryear Group pursuant to the sale and purchase agreement.

附註：計入預付款項及其他應收賬款之其他應收款項約人民幣18,387,000元(相當於約22,064,000港元)與買賣協議項下蔡先生之配偶就終止譽年集團酒店業務所產生虧損而提供之彌償保證有關。

Included in other payables was the corresponding compensation payable in respect of the termination of the hotel operation of the Gloryear Group.

計入其他應付賬款之款項乃為有關終止譽年集團酒店業務之相應應付補償。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 40. DISPOSAL OF SUBSIDIARIES

As stated in note 14, the Group has completed the Disposal on 3 January 2018 at a cash consideration of RMB362,480,000, equivalent to HK\$428,659,000. The net assets of the Smartest Man Group at the date of disposal were as follows:

## 40. 出售附屬公司

誠如附註14所述，本集團已於2018年1月3日完成出售事項，現金代價為人民幣362,480,000元（相當於428,659,000港元）。俊文集團於出售日期之資產淨值如下：

		3 January 2018 2018年1月3日 HK\$'000 千港元
Cash received	已收現金	428,659
Less: direct transaction costs in relation to the Disposal	減：出售事項相關之直接交易成本	(1,386)
Net consideration received (note 14)	已收代價淨額(附註14)	427,273

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		3 January 2018 2018年1月3日 HK\$'000 千港元
Investment properties	投資物業	661,920
Investment properties under construction	在建投資物業	62,760
Plant and equipment	廠房及設備	131
Properties under development	發展中物業	38,553
Completed properties held for sale	持作出售之竣工物業	259,108
Deposits, prepayments, trade and other receivables	按金、預付款項、應收貨款及其他應收賬款	33,894
Restricted bank balance	受限制銀行存款	703
Cash and cash equivalents	現金及等同現金	189,128
Accruals and other payables	應計費用及其他應付賬款	(381,339)
Current income tax liabilities	當期所得稅負債	(130,363)
Deferred tax liabilities	遞延稅項負債	(140,016)
Net assets disposed of	所出售資產淨值	594,479

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 40. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Gain on the Disposal:

		<b>3 January 2018</b> 2018年1月3日 HK\$'000 千港元
Net consideration received	已收代價淨額	<b>427,273</b>
Net assets disposed of	所出售資產淨值	<b>(594,479)</b>
Non-controlling interests	非控股權益	<b>156,418</b>
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司控制權時附屬公司資產淨值由權益重新分類至損益之累計匯兌差額	<b>28,860</b>
Gain on disposal of subsidiaries (note 14)	出售附屬公司之收入(附註14)	<b>18,072</b>

Net cash inflow arising on the Disposal:

出售產生之現金流入淨額：

		<b>For the year ended</b> <b>31 March 2018</b> 截至2018年 3月31日止年度 HK\$'000 千港元
Net consideration received	已收代價淨額	<b>427,273</b>
Less: cash and cash equivalents disposed of	減：所出售現金及等同現金	<b>(189,128)</b>
		<b>238,145</b>

The impact of the Smartest Man Group's results and cash flows for the current period and prior year is disclosed in note 14.

於本期間及過往年度對俊文集團業績及現金流量之影響於附註14披露。



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## 綜合財務報表附註

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## 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 41. 有關本公司財務狀況表之資料

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備		405	611
Investments in subsidiaries	於附屬公司之投資		1,658,750	1,658,750
			<b>1,659,155</b>	1,659,361
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		22,928	423,308
Amounts due from subsidiaries	應收附屬公司款項	(i)	355,294	289
Cash and cash equivalents	現金及等同現金		44,131	52,159
			<b>422,353</b>	475,756
<b>Current liabilities</b>	<b>流動負債</b>			
Other borrowing	其他借貸		–	14,641
Other payables	其他應付賬款		3,835	4,670
Amounts due to subsidiaries	應付附屬公司款項	(i)	509,705	79,758
			<b>513,540</b>	99,069
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(91,187)</b>	376,687
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,567,968</b>	2,036,048
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承兌票據		855,587	793,347
Other borrowings	其他借貸		–	446,042
			<b>855,587</b>	1,239,389
<b>Net assets</b>	<b>資產淨值</b>		<b>712,381</b>	796,659
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		190,617	190,617
Reserves	儲備	(ii)	521,764	606,042
<b>Total equity</b>	<b>總權益</b>		<b>712,381</b>	796,659

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

- (i) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2018 and 2017.
- (ii) Movement in reserves:

## 41. 有關本公司財務狀況表之資料 (續)

附註：

- (i) 於2018年及2017年3月31日，有關款項為無抵押、不計息及按要求償還。
- (ii) 儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 April 2016</b>	<b>於2016年4月1日</b>	287,480	245,242	532,722
Issue of new shares (note 31)	發行新股(附註31)	158,764	–	158,764
Loss for the year	本年度虧損	–	(85,444)	(85,444)
<b>As at 31 March 2017 and 1 April 2017</b>	<b>於2017年3月31日及2017年4月1日</b>	446,244	159,798	606,042
Loss for the year	本年度虧損	–	(84,278)	(84,278)
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	446,244	75,520	521,764

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 42. 主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ operation and kind of legal entity 法律實體之成立/ 營運地點及性質	Issued and fully paid up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principle activities 主要業務
			2018		2017		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Chongqing Kingstone 重慶皇石	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	US\$67,389,400 67,389,400美元	–	100%	–	100%	Property development and investment 物業發展及投資
China Pearls and Jewellery International City Co., Ltd. 諸暨華東國際珠寶城有限公司	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	US\$30,000,000 30,000,000美元	–	–	–	65.85%	Property development and investment 物業發展及投資

The above table lists of 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.

上表列載本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 主要附屬公司資料(續)

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

於報告期結算日，本集團擁有對本集團並不重大之其他附屬公司。

The principal activities and place of business of these subsidiaries are summarised as follows:

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2018	2017
Inactive 並無業務	Hong Kong 香港	6	5
	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	1	3
	The PRC 中國	2	2
	Singapore 新加坡	1	—
Provision of property management service fee 提供物業管理服務費	PRC 中國	—	1
Investment holding 投資控股	Hong Kong 香港	6	5
	BVI 英屬處女群島	7	5
		<b>23</b>	<b>21</b>

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期結算日或期內任何時間，概無附屬公司已發行任何債務證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 主要附屬公司資料(續)

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests that are material to the Group:

下表載列擁有對本集團屬重大之非控股權益之本集團非全資擁有附屬公司詳情：

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest held by non-controlling interests	Proportion of voting rights held by non-controlling interests	Loss attributable to non-controlling interests	Accumulated non-controlling interests
附屬公司名稱	註冊成立地點及主要營業地點	非控股權益持有之所有權益比例	非控股權益持有之投票權比例	應佔非控股權益虧損 HK\$'000 千港元	累計非控股權益 HK\$'000 千港元
<b>2017</b>					
China Pearls and Jewellery City Holdings Limited ("CP&J Holdings") and its subsidiaries 中國諸暨珠寶城控股有限公司 (「珠寶城控股」) 及其附屬公司)	Hong Kong/PRC 香港／中國	34.15%	34.15%	(554)	141,386

Note: The 65.85% equity interest in CP&J Holdings and its subsidiaries held by the Group was disposed of as detailed in note 40.

附註：誠如附註40所詳述，本集團所持珠寶城控股及其附屬公司之65.85%股權已被出售。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Summarised financial information in respect of each of the Group's subsidiaries that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## CP&amp;J Holdings and its subsidiaries

## 42. 主要附屬公司資料(續)

有關本集團各附屬公司擁有對本集團屬重大之非控股權益之財務資料概述如下。下文概述財務資料指集團內公司間對銷前之金額。

## 珠寶城控股及其附屬公司

		2017 HK\$'000 千港元
Non-current assets	非流動資產	715,294
Current assets	流動資產	467,261
Current liabilities	流動負債	(628,050)
Non-current liabilities	非流動負債	(140,490)
Equity attributable to equity holders of the Company	本公司股東應佔權益	272,629
Non-controlling interests	非控股權益	141,386
Total income	收入總額	66,586
Total expenses	開支總額	(68,214)
Loss for the year	本年度虧損	(1,628)
Loss attributable to equity holders of the Company	本公司股東應佔虧損	(1,074)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(554)
Loss for the year	本年度虧損	(1,628)
Other comprehensive loss attributable to equity holders of the Company	本公司股東應佔其他全面虧損	(27,264)
Other comprehensive loss attributable to non-controlling interests	非控股權益應佔其他全面虧損	(14,142)
Other comprehensive loss for the year	本年度其他全面虧損	(41,406)
Total comprehensive loss attributable to equity holders of the Company	本公司股東應佔全面虧損總額	(28,338)
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	(14,696)
Total comprehensive loss for the year	本年度全面虧損總額	(43,034)
Net cash inflows from operating activities	經營活動所產生現金流入淨額	60,168
Net cash inflows from investing activities	投資活動所產生現金流入淨額	1,976
Net cash inflows from financing activities	融資活動所產生現金流入淨額	1,229
Net cash inflows	現金流入淨額	63,373

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 43. COMPARATIVE FIGURES

During the current year, the Group completed the Disposal as disclosed in notes 14 and 40. As a result, certain comparative figures are restated to conform with the current year's presentation.

#### 44. EVENT AFTER THE REPORTING PERIOD

On 1 June 2018, the Group obtained a 2-year unsecured revolving loan facility from Mr. Hu and a company controlled by Mr. Hu, with amount up to RMB500,000,000, equivalent to approximately HK\$625,000,000, and carrying an interest rate of 9% per annum and RMB150,000,000 has been drawdown.

#### 43. 比較資料

誠如附註14及40所披露，本集團於本年度完成出售事項。因此，若干比較數字已經重列，以與本年度的呈列方式一致。

#### 44. 報告期後事項

於2018年6月1日後，本集團自胡先生及胡先生控制的公司取得年利率9厘涉及最多人民幣500,000,000元（相當於約625,000,000港元）之兩年期無抵押循環貸款融資，並已提取其中人民幣150,000,000元。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

#### 業績

		For the year ended 31 March 截至3月31日止年度				
		2018	2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(重列)			
Revenue	收入	<b>23,188</b>	133,714	190,698	73,368	82,907
(Loss) profit before tax	除所得稅前(虧損)溢利	<b>(87,046)</b>	(51,940)	106,104	57,654	103,076
Income tax expenses	所得稅開支	<b>(22,626)</b>	(68,912)	(38,623)	(43,202)	(48,976)
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	<b>(109,672)</b>	(120,852)	67,481	14,452	54,100
Profit (loss) for the year from discontinued operations	本年度來自已終止經營業務之溢利(虧損)	<b>16,478</b>	(1,628)	–	1,884	31,496
(Loss) profit for the year	本年度(虧損)溢利	<b>(93,194)</b>	(122,480)	67,481	16,336	85,596
(Loss) profit for the year attributable to:	各方應佔本年度(虧損)溢利:					
Equity holders of the Company	本公司股東	<b>(92,650)</b>	(121,926)	51,192	10,979	68,463
Non-controlling interests	非控股權益	<b>(544)</b>	(554)	16,289	5,357	17,133
		<b>(93,194)</b>	(122,480)	67,481	16,336	85,596
Dividend per share	每股股息					
Interim dividend	中期股息	–	–	–	–	–
Special interim dividend	特別中期股息	–	–	–	–	–
Proposed final dividend	擬派末期股息	–	–	–	–	–
Proposed special dividend	擬派特別股息	–	–	–	–	–
		–	–	–	–	–

## Five-Year Financial Summary

## 五年財務摘要

## ASSETS AND LIABILITIES

## 資產及負債

		At 31 March 於3月31日				
		2018	2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>3,312,220</b>	4,355,905	1,827,976	1,861,205	2,116,469
Total liabilities	總負債	<b>(2,287,919)</b>	(3,227,138)	(663,843)	(981,695)	(1,042,761)
Non-controlling interests	非控股權益	–	(141,386)	(156,082)	(151,429)	(146,072)
Equity attributable to equity holders of the Company	本公司股東應佔權益	<b>1,024,301</b>	987,381	1,008,051	728,081	927,636

Notes: The comparative amounts, unless otherwise stated, have not been restated for the effects of the discontinued operation as detailed in note 14 to the consolidated financial statements because, in the opinion of the management, the restatement of these prior years' amounts would provide no additional useful information to the users of the consolidated financial statements.

附註：比較數字(另有註明者除外)未有重列以反映綜合財務報表附註14所詳述已終止業務的影響，原因為管理層認為重列該等過往年度金額不會為綜合財務報表使用者提供具有額外用途的資料。



## PRINCIPAL PROPERTIES

### 主要物業

Below is a schedule of investment properties held by the Group in the PRC as at 31 March 2018:

於2018年3月31日，本集團位於中國之投資物業附表如下：

Location 地點	Description and Tenure (Note) 概況及年期(附註)	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The property has a total gross floor area of approximately 49,401.36 square meters.	Commercial building under development	100%
位於中國重慶市渝中區青年路77號物業之商業部分	The property is held under medium lease between 10 years and 50 years. 該物業總建築面積約49,401.36平方米。 該物業以介乎10至50年之中期租約持有。	發展中商業樓宇	100%
Serviced Apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The property has a total gross floor area of approximately 22,997.87 square meters.	Serviced apartments under development	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	The property is held under medium lease between 10 years and 50 years. 該物業總建築面積約22,997.87平方米。 該物業以介乎10至50年之中期租約持有。	發展中服務式公寓	100%



**Man Sang International Limited**  
**民生國際有限公司**