



# Annual Report 2018



**Easyknit International Holdings Limited**  
**永義國際集團有限公司**  
(HKEx stock code 1218)



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Tse Wing Chiu Ricky  
*(President and Chief Executive Officer)*  
Ms. Lui Yuk Chu  
*(Vice President)*  
Ms. Koon Ho Yan Candy

### Independent Non-Executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

## AUDIT COMMITTEE

Mr. Tsui Chun Kong *(Chairman)*  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

## REMUNERATION COMMITTEE

Mr. Jong Koon Sang *(Chairman)*  
Mr. Tsui Chun Kong  
Mr. Hon Tam Chun  
Mr. Tse Wing Chiu Ricky

## NOMINATION COMMITTEE

Mr. Hon Tam Chun *(Chairman)*  
Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Tse Wing Chiu Ricky

## EXECUTIVE COMMITTEE

Mr. Tse Wing Chiu Ricky *(Chairman)*  
Ms. Lui Yuk Chu  
Ms. Koon Ho Yan Candy

## COMPANY SECRETARY

Mr. Lee Po Wing

## AUDITOR

Deloitte Touche Tohmatsu

## 董事會

### 執行董事

謝永超先生  
*(主席兼首席行政總裁)*  
雷玉珠女士  
*(副主席)*  
官可欣女士

### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生

## 審核委員會

徐震港先生 *(主席)*  
莊冠生先生  
韓譚春先生

## 薪酬委員會

莊冠生先生 *(主席)*  
徐震港先生  
韓譚春先生  
謝永超先生

## 提名委員會

韓譚春先生 *(主席)*  
徐震港先生  
莊冠生先生  
謝永超先生

## 行政委員會

謝永超先生 *(主席)*  
雷玉珠女士  
官可欣女士

## 公司秘書

李寶榮先生

## 核數師

德勤•關黃陳方會計師行



## LEGAL ADVISERS

*As to Hong Kong law:*  
David Norman & Co.

*As to Bermuda law:*  
Conyers Dill & Pearman

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan, Kowloon  
Hong Kong

## BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

1218

## WEBSITE ADDRESS

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

## 法律顧問

香港法律：  
David Norman & Co.

百慕達法律：  
Conyers Dill & Pearman

## 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
華僑永亨銀行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要營業地點

香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座

## 百慕達主要股份過戶登記處

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

## 股份代號

1218

## 網址

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



Dear Shareholders,

On behalf of the board of directors (the “**Board**”), I am pleased to present the annual results of Easyknit International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018.

For the year ended 31 March 2018, the Group's profit attributable to shareholders of the Company increased to HK\$297,163,000 as compared to the loss of HK\$243,846,000 in 2017. This year's gross profit margin increased 8.5% compared to last year (2017: 1.8%). The basic and diluted earnings per share for the year ended 31 March 2018 was HK\$3.74 (2017: basic and diluted loss per share was HK\$3.07). The Board is therefore pleased to recommend a final dividend of HK5 cents per share for the year ended 31 March 2018.

This year, the Group completed the acquisition of the site on Waterloo Road and will continue to grow its property investment and development business. The Group will continue to focus on its strength to diversify its properties portfolio, investing in high quality assets and strengthening the income base of the Group. The Group also successfully obtained the Hong Kong Stock Exchange's approval for the spin-off of the Group's residential portfolio and is committed to growing in the residential real estate sector.

敬啟者：

本人謹代表董事會（「**董事會**」）欣然提呈永義國際集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至2018年3月31日止年度之全年業績。

截至2018年3月31日止年度，本集團錄得本公司股東應佔溢利增加至297,163,000港元，2017年則為虧損243,846,000港元。今年毛利率較去年增至8.5%（2017年：1.8%）。截至2018年3月31日止年度，每股基本及攤薄盈利為3.74港元（2017年：每股基本及攤薄虧損為3.07港元）。因此，董事會欣然建議派發截至2018年3月31日止年度末期股息每股5港仙。

今年，本集團完成收購位於窩打老道的土地，並將繼續發展其物業投資及開發業務。本集團將繼續專注於其優勢，發展其多元化物業組合，投資高質素資產及加強本集團收入基礎。本集團亦成功獲得香港聯交所批准分拆本集團的住宅物業業務組合，並致力發展住宅地產業。

## President's Statement

### 主席報告



Outside real estate, the Group obtained licenses for financial services (Types 1, 4 and 9 regulated activities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and will continue to grow its loan financing business.

The Board and I would like to express our most sincere gratitude to our staff, our shareholders and our business partners for their continued support and are confident that with such support and strong leadership and management the Group will continue to grow and create value for our shareholders.

除房地產外，本集團亦取得證券及期貨條例（香港法律第571章）項下的金融服務牌照（第1、第4及第9類受規管活動），並將繼續發展其貸款融資業務。

董事會及本人謹此衷心感謝我們的員工、股東、業務合作夥伴的大力支持，我們堅信在各界支持下，憑藉穩健的領導及管理，本集團將繼續為股東增加及創造價值。

**Tse Wing Chiu Ricky**

*President*

Hong Kong, 25 May 2018

**謝永超**

*主席*

香港，2018年5月25日

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018 together with comparative figures. These annual results have been reviewed by the Company’s Audit Committee.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK5 cents per share (2017: HK5 cents per share) for the year ended 31 March 2018 to the shareholders of the Company (the “**Shareholders**”) subject to the approval of the Shareholders at the forthcoming 2018 annual general meeting (the “**AGM**”).

Dividend warrants of the proposed final dividend are expected to be despatched to the Shareholders on 30 August 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (“**Register of Members**”) will be closed during the following periods and during these periods, no transfer of shares will be registered:

#### (i) To attend and vote at the AGM

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the Registers of Members will be closed from Friday, 3 August 2018 to Wednesday, 8 August 2018, both days inclusive.

永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2018年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

### 末期股息

董事會建議派發截至2018年3月31日止年度末期股息每股5港仙(2017年:每股5港仙)予本公司股東(「**股東**」),惟須待股東在即將舉行之2018年股東週年大會(「**股東週年大會**」)上批准通過,方可作實。

預期有關建議末期股息之股息單將於2018年8月30日寄送予各位股東。

### 暫停辦理股份過戶登記

本公司將於下列時段暫停辦理股份過戶登記手續(「**股份過戶登記**」),於該等時段,將無過戶股份登記:

#### (i) 出席股東週年大會並於會上投票

為釐定有權出席股東週年大會並於會上投票之股東身份,由2018年8月3日(星期五)至2018年8月8日(星期三)止,首尾兩天包括在內,本公司將暫停辦理股份過戶登記手續。

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar (“**Branch Share Registrar**”) of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 August 2018.

#### (ii) To qualify for the proposed final dividend

For the purpose of ascertaining the Shareholders’ entitlement to the proposed final dividend, the Registers of Members will be closed from Thursday, 16 August 2018 to Tuesday, 21 August 2018, both days inclusive.

In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Wednesday, 15 August 2018.

為確保合資格出席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須於2018年8月2日（星期四）下午4時30分前送達本公司股份過戶登記處香港分處（「**股份過戶登記分處**」）卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

#### (ii) 享有建議之末期股息

為釐定可享有建議之末期股息之股東身份，由2018年8月16日（星期四）至2018年8月21日（星期二）止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於2018年8月15日（星期三）下午4時30分前送達股份過戶登記分處辦理登記手續。





## BUSINESS REVIEW

For the year ended 31 March 2018, the Group's revenue amounted to HK\$331,521,000 (2017: HK\$529,475,000), representing a decrease of HK\$197,954,000 or approximately 37.4% as compared to last year. There was a profit for the year attributable to the Company's owners of HK\$297,163,000, as compared to a loss of HK\$243,846,000 last year. The profit during the year was mainly due to the gain on changes in fair value of investment properties amounting to HK\$159,475,000 and the results attributable to interests in associates amounting to HK\$40,993,000.

The basic and diluted earnings per share amounted to HK\$3.74 for the year ended 31 March 2018, as compared with loss per share of HK\$3.07 for the corresponding period last year. The review of each business segment of the Group is set out below.

### Property Investment

The Group's investment properties comprise residential, commercial and industrial units in Hong Kong. During the year, the total rental income of the Group recorded HK\$52,958,000 (2017: HK\$51,664,000), representing a 2.5% slight increase over the last year.

As at 31 March 2018, the Group's commercial and residential units of the investment properties were all leased out. The Group's industrial units of the investment properties continued to maintain a high occupancy rate of 89.7%. The income from the property management fee was HK\$897,000 (2017: HK\$834,000).

## 業務回顧

截至2018年3月31日止年度，本集團營業額為331,521,000港元（2017年：529,475,000港元），較去年減少197,954,000港元或約37.4%。本公司股東應佔本年度溢利為297,163,000港元，而去年則為虧損243,846,000港元。年內溢利主要由於投資物業之公平值變動收益159,475,000港元及分佔聯營公司權益業績40,993,000港元。

截至2018年3月31日止年度，每股基本及攤薄盈利為3.74港元，而去年同期則為每股虧損3.07港元。本集團各業務分部回顧載於下文。

### 物業投資

本集團的投資物業包括位於香港的住宅、商業及工業物業單位。於年內，本集團錄得租金收入總額52,958,000港元（2017年：51,664,000港元），較去年略增2.5%。

於2018年3月31日，本集團之商業及住宅投資物業單位均已全部租出。本集團之工業投資物業單位繼續維持高出租率89.7%。物業管理費收入為897,000港元（2017年：834,000港元）。



### Property Development

During the year, the Group continues to promote the sale of the remaining residential units of its existing development projects in Hong Kong. The development of the residential project at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong is in progress for development and on 16 March 2018, the Group entered into a sale and purchase agreement to dispose of the ownership of this residential project, details of which please refer to “Disposal of Property” as below. For the year ended 31 March 2018, the revenue recorded from the property development was HK\$248,106,000, representing a decrease of approximately 45.7% as compared to HK\$456,601,000 in the last year.

### Investment in Securities

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account of the following criteria when determining whether to take up an investment opportunity: (i) potential for return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group’s risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

### 物業發展

於年內，本集團在香港繼續推售現有發展項目剩餘住宅單位。位於香港九龍何文田喇沙利道6號的住宅發展項目現時發展進度良好，而於2018年3月16日，本集團訂立買賣協議出售該住宅發展項目之擁有權，詳情請參閱下文「出售物業」一節。截至2018年3月31日止年度，物業發展錄得營業額248,106,000港元，較去年456,601,000港元減少約45.7%。

### 證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益收入的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)同時間下與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化情況。



As at 31 March 2018, the Group recorded (i) gain on fair value change of held-for-trading investments of HK\$21,859,000 (2017: loss of HK\$8,773,000); (ii) loss on fair value changes of financial assets designated as at fair value through profit or loss of HK\$3,403,000 (2017: HK\$2,328,000); (iii) loss on changes in fair value of derivatives component of convertible notes of HK\$2,992,000 (2017: HK\$11,003,000); and (iv) loss on disposal of available-for-sale investments of HK\$1,033,000 (2017: gain of HK\$43,989,000). The impairment loss on available-for-sale investments was HK\$4,213,000 (2017: HK\$25,376,000) and greatly reduced as compared with last year.

As a result, the Group reported a segment profit of HK\$38,026,000 (2017: HK\$50,921,000) during the year under review. The Group received dividend income from the listed securities under held for trading investment and available-for-sale investments of HK\$5,631,000 and HK\$1,896,000 respectively during the year under review. As at 31 March 2018, the Group's held-for-trading investments amounted to HK\$100,094,000 (2017: HK\$287,493,000). It was derived from (i) the purchase of trading securities of HK\$94,185,000 during the year under review; (ii) the disposal of held-for-trading securities which had a cost or fair value as at 31 March 2018 of HK\$278,031,000; and (iii) net decrease in market value in the amount of HK\$3,553,000 of the held-for-trading investment. This value represented an investment portfolio comprising 5 (2017: 4) equity securities which are listed on the Main Board of the Stock Exchange.

於2018年3月31日，本集團錄得(i)持作買賣投資之公平值變動收益21,859,000港元(2017年：虧損8,773,000港元)；(ii)按公平值計入損益之金融資產之公平值變動產生虧損3,403,000港元(2017年：2,328,000港元)；(iii)可換股票據之衍生成分之公平值變動產生虧損2,992,000港元(2017年：11,003,000港元)；及(iv)出售可供出售投資之虧損1,033,000港元(2017年：收益43,989,000港元)。可供出售投資之減值虧損為4,213,000港元(2017年：25,376,000港元)，較去年大幅減少。

因此，於回顧年度內，本集團錄得分部溢利38,026,000港元(2017年：50,921,000港元)。於回顧年度內，本集團從持作買賣投資與可供出售投資的上市證券中獲得股息收入分別為5,631,000港元及1,896,000港元。於2018年3月31日，本集團持作買賣投資達100,094,000港元(2017年：287,493,000港元)。此乃由於(i)於回顧年度內購入買賣證券94,185,000港元；(ii)出售持作買賣證券，其於2018年3月31日的成本或公平值為278,031,000港元；及(iii)持作買賣投資市值金額淨減少3,553,000港元。該投資價值對應的投資組合包括五隻(2017年：四隻)於聯交所主板上市的股本證券。



### Held-for-trading investments

The Group's significant investments under held-for-trading as at 31 March 2018 were as below:

### 持作買賣投資

於2018年3月31日，本集團於持作買賣項下的重大投資如下：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2018	Fair value gain/(loss) for the year ended 31 March 2018	Fair value at 31 March 2018	Approximate percentage of total assets of the Group at 31 March 2018
公司名稱/(股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持大概約百分比	投資成本/收購成本	截至2018年3月31日止年度之股息收入	截至2018年3月31日止年度之收益/(虧損)	於2018年3月31日之公平值	於2018年3月31日佔本集團總資產之持大概約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
HSBC Holdings plc (5) 滙豐控股有限公司(5)	631,700	0.003	48,249	93	(1,503)	46,746	1.06
Hong Kong Exchanges and Clearing Limited ("HKEx") (388) (Note a) 香港交易及結算所有限公司 ("港交所") (388) (附註a)	130,967	0.011	24,658	5,538	7,740	33,396	0.75
Industrial and Commercial Bank of China Limited (1398) 中國工商銀行股份有限公司(1398)	2,000,000	0.002	14,034	-	(574)	13,460	0.30
Other listed shares (Note b) 其他上市股份 (附註b)	-	-	37,101	-	(9,216)	6,492	0.15
Grand total: 總計:			124,042	5,631	(3,553)	100,094	2.26



### Available-for-sale investments

The Group also held significant investments under available-for-sale investments as at 31 March 2018 as below:

### 可供出售投資

於2018年3月31日，本集團亦於可供出售投資項下持有如下重大投資：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend	Fair value	Fair value at 31 March 2018	Approximate
				income for the year ended 31 March 2018	gain/(loss) for the year ended 31 March 2018		percentage of total assets of the Group at 31 March 2018
公司名稱/(股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持股概約百分比	投資成本/收購成本	截至2018年3月31日止年度之股息收入	截至2018年3月31日止年度之公平值	於2018年3月31日之公平值	於2018年3月31日佔本集團總資產之概約百分比
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
		%	千港元	千港元	千港元	千港元	%
HKEx (388) (Note a) 港交所(388) (附註a)	260,574	0.021	49,509	656	16,937	66,446	1.50
Other listed shares (Note c) 其他上市股份 (附註c)	-	-	40,992	1,240	3,430	43,219	0.97
Grand total: 總計:			90,501	1,896	20,367	109,665	2.47

#### Notes:

a. The Company's shareholders passed a resolution at the special general meeting on 28 February 2018 to grant a mandate to the Directors for the disposal of all or partial of the shares in HKEx for a 12-month period commencing 28 February 2018 ("HKEx Disposal Mandate"). During the period from 28 February 2018 and up to the date of this report, the Company did not dispose of any shares in HKEx pursuant to the HKEx Disposal Mandate and therefore, the Group beneficially owns a total of 391,541 shares (including 130,967 shares classified as held-for-trading and 260,574 shares classified as available-for-sale) in HKEx as at the date of this report. Details of which are set out in the Company's circular dated 29 January 2018.

#### 附註:

a. 於2018年2月28日的股東特別大會上，本公司股東已通過一項決議案授權董事可由2018年2月28日起計12個月期間內出售全部或部分港交所股份（「港交所出售授權」）。由2018年2月28日至本報告日期期間，本公司並無根據港交所出售授權出售任何港交所股份，因此，於本報告日期本集團實益擁有合共391,541股港交所股份（包括分類為持作買賣之130,967股與分類為可供出售之260,574股）。詳情載於本公司日期為2018年1月29日之通函內。



- b. Other listed shares under held-for-trading investments included 2 companies whose shares are listed on the Main Board of the Stock Exchange and each of these listed shares represented not more than 0.2% of the total assets of the Group as at 31 March 2018.
- c. Other listed shares under available-for-sale investments included 4 companies whose shares are listed on the Main Board of the Stock Exchange and each of these listed shares represented not more than 0.6% of the total assets of the Group as at 31 March 2018.
- b. 持作買賣投資項下其他上市股份包括兩間在聯交所主板上市的公司股份，於2018年3月31日，該等個別之上市股份佔本集團總資產比例均無超過0.2%。
- c. 可供出售投資項下其他上市股份包括四間在聯交所主板上市的公司股份，於2018年3月31日，該等個別之上市股份佔本集團總資產比例均無超過0.6%。

### Loan Financing

For the year ended 31 March 2018, the Group recorded an interest income from the loan financing business amounting to HK\$29,560,000 (2017: HK\$20,376,000), representing approximately 8.9% of the total revenue of the Group. The profit derived from loan financing business was HK\$27,987,000 for the year ended 31 March 2018 (2017: HK\$19,167,000). The principal amount of loans receivable as at 31 March 2018 was HK\$259,261,000 (2017: HK\$308,854,000). During the year under review, the Group did not record any doubtful or bad debt in its loan financing business. The Group would add margin financing services to its existing loan products to further expand the securities-backed financing business. The Group already holds an appropriate licence.

### 貸款融資

截至2018年3月31日止年度，本集團錄得來自貸款融資業務之利息收入29,560,000港元（2017年：20,376,000港元），佔本集團總營業額約8.9%。截至2018年3月31日止年度，來自貸款融資業務之溢利為27,987,000港元（2017年：19,167,000港元）。於2018年3月31日，應收貸款之本金額為259,261,000港元（2017年：308,854,000港元）。於回顧年度內，本集團的貸款融資業務並無錄得任何呆賬或壞賬。為進一步拓展證券抵押融資業務，本集團或會對旗下現有貸款產品增加保證金融資服務。本集團已持有相關牌照。



## FINANCIAL REVIEW

## 財務回顧

		Year ended 31 March 截至3月31日止年度		
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
<b>Revenue</b>	營業額	<b>331,521</b>	529,475	(197,954)
<b>Gross profit</b>	毛利	<b>174,169</b>	233,184	(59,015)
Gross profit margin	毛利率	<b>52.5%</b>	44.0%	8.5%
Distribution and selling expenses	經銷成本	<b>30,118</b>	64,829	(34,711)
Administrative expenses	行政開支	<b>55,396</b>	52,485	2,911
Finance costs	融資成本	<b>16,935</b>	17,203	(268)
<b>Profit (loss) before taxation</b>	除稅前溢利(虧損)	<b>319,809</b>	(219,885)	539,694
Taxation charge	稅項開支	<b>22,646</b>	23,961	(1,315)
<b>Profit (loss) for the year attributable to owners of the Company</b>	本公司股東應佔本年度溢利(虧損)	<b>297,163</b>	(243,846)	541,009
Net profit (loss) margin	淨溢利(虧損)率	<b>89.6%</b>	(46.1%)	135.7%
<b>Earnings (loss) per share</b>	每股盈利(虧損)			
Basic and diluted	基本及攤薄	<b>HK\$3.74港元</b>	(HK\$3.07港元)	HK\$6.81港元



### Revenue

For the year ended 31 March 2018, the Group's revenue decreased by 37.4% to HK\$331,521,000 as compared with last year which was mainly due to the decrease in revenue from the property development.

### Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2018 was HK\$174,169,000, representing a decrease of approximately 25.3% or HK\$59,015,000 as compared to HK\$233,184,000 in 2017. Gross profit margin for the year reached approximately 52.5% (2017: 44.0%), representing an elevation of 8.5 percentage points over the last financial year, as a result of the increase of interest income from the loan financing business, which contributed a higher gross profit margin.

### Profit/Loss before Taxation

Profit before taxation of the Group for the year ended 31 March 2018 was HK\$319,809,000, as compared with last year loss before taxation of HK\$219,885,000. It was mainly due to the gain on changes in fair value of investment properties of HK\$159,475,000 and results attributable to interests in associates of HK\$40,993,000.

Distribution and selling expenses of the Group declined from HK\$64,829,000 to HK\$30,118,000, a decrease of 53.5% as compared with the last year. It was mainly attributable to the decrease of sale of Paxton.

### 營業額

截至2018年3月31日止年度，本集團之營業額較去年減少37.4%至331,521,000港元，主要是由於來自物業發展之營業額減少。

### 毛利／毛利率

本集團於截至2018年3月31日止年度之毛利為174,169,000港元，較2017年233,184,000港元減少約25.3%或59,015,000港元。本年度之毛利率約為52.5%（2017年：44.0%），較上個財政年度上升8.5個百分點，乃由於來自貸款融資業務之利息收入增長，帶動毛利率上升。

### 除稅前溢利／虧損

本集團於截至2018年3月31日止年度之除稅前溢利為319,809,000港元，而去年則為除稅前虧損219,885,000港元，主要由於投資物業之公平值變動產生收益159,475,000港元及分佔聯營公司權益業績40,993,000港元。

本集團之經銷成本由64,829,000港元減至30,118,000港元，較去年減少53.5%，主要由於雋瓏之銷售減少所致。





Administrative expenses of the Group were HK\$55,396,000, a slight increase of 5.5% over last year of HK\$52,485,000.

本集團之行政開支為55,396,000港元，較去年52,485,000港元略增5.5%。

During the year under review, there was an increase of 629.0% in the gain on changes in fair value of investment properties amounting to HK\$159,475,000 (2017: HK\$21,877,000).

於回顧年度內，投資物業公平值變動產生收益增長629.0%至159,475,000港元（2017年：21,877,000港元）。

Finance costs of the Group was HK\$16,935,000 which decreased by HK\$268,000 or 1.6% for the year from HK\$17,203,000 in 2017.

本集團之融資成本為16,935,000港元，本年度較2017年的17,203,000港元減少268,000港元或1.6%。

### Profit/Loss Attributable to Owners of the Company and Earnings/(Loss) per Share

### 本公司股東應佔溢利／虧損及每股盈利／（虧損）

Profit for the year of the Company for the year ended 31 March 2018 was HK\$297,163,000 (2017: loss of HK\$243,846,000). Net profit margin of this year is 89.6% as compared to the net loss margin of 46.1% of last year.

截至2018年3月31日止年度，本公司之本年度溢利為297,163,000港元（2017年：虧損243,846,000港元）。本年度淨溢利率為89.6%，而去年則為淨虧損率46.1%。

Taxation charge decreased by 5.5% to HK\$22,646,000 from last year of HK\$23,961,000.

稅項開支由去年23,961,000港元減少5.5%至22,646,000港元。

Basic and diluted earnings per share for the year 31 March 2018 was HK\$3.74 as compared to basic and diluted loss per share HK\$3.07 in last year.

截至2018年3月31日止年度，每股基本及攤薄盈利為3.74港元，而去年則為每股基本及攤薄虧損3.07港元。



### Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2018, the Group's bank borrowings amounted to HK\$1,151,742,000 (2017: HK\$899,482,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.36 (2017: 0.32).

As at 31 March 2018, the Group has net current assets of HK\$1,029,394,000 (2017: HK\$1,058,122,000). Current ratio was 2.5 (2017: 3.8). The bank balances and cash as at 31 March 2018 was HK\$150,370,000 (2017: HK\$25,473,000).

### Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2018, the total number of issued ordinary shares of the Company was 79,420,403 shares.

### Charges of Assets

As at 31 March 2018, bank loans amounting to HK\$1,151,742,000 (2017: HK\$899,482,000) were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, deposit and prepayments for a life insurance policy and financial assets designated as at fair value through profit or loss of the Group having a net book value of HK\$2,674,668,000 (2017: HK\$2,160,596,000).

### 流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為營運提供資金。於2018年3月31日，本集團之銀行借貸為1,151,742,000港元（2017年：899,482,000港元）。於本年度，本集團的資產負債比率（即借貸總額佔權益總額之百分比）為0.36（2017年：0.32）。

於2018年3月31日，本集團之流動資產淨值為1,029,394,000港元（2017年：1,058,122,000港元）。流動比率為2.5（2017年：3.8）。於2018年3月31日，銀行結餘及現金為150,370,000港元（2017年：25,473,000港元）。

### 股本結構

於年內，本公司股本並無任何變動。於2018年3月31日，本公司已發行普通股股份總數為79,420,403股。

### 資產抵押

於2018年3月31日，銀行貸款1,151,742,000港元（2017年：899,482,000港元）乃以本集團賬面淨值為2,674,668,000港元（2017年：2,160,596,000港元）之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單之按金及預付款以及按公平值計入損益之金融資產作為抵押。



## Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the year, the Group did not have significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The Directors considered the risk of exposure to the currency fluctuation to be minimal.

## Material Acquisitions and Disposals

### *Acquisitions of Waterloo Building*

On 13 April 2017, Good Year Ventures Limited, a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire an investment holding company known as Global Chance Holdings Limited (“**Global Chance**”) and the 11 units of the building situated at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (the “**Waterloo Building**”) for a total consideration of HK\$332,869,023.25. The completion of the acquisition of the 11 units took place on 28 June 2017.

On 5 July 2017, Global Chance, a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire the remaining unit of the Waterloo Building for a total consideration of HK\$41,800,000. The transaction was approved by the shareholders of the Company on 4 September 2017 and the completion of the acquisition of the remaining unit took place on 6 October 2017. The Group aimed to acquire the entire building and redevelop the Waterloo Building site.

## 外匯波動之風險

本集團之收入與支出以港元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

## 重大收購及出售

### *收購窩打老道樓宇*

於2017年4月13日，本公司之全資附屬公司Good Year Ventures Limited（作為買方）與獨立第三方訂立買賣協議，以收購一間名為環球商機控股有限公司（「環球商機」）之投資控股公司及位於香港九龍窩打老道93、93A、95及95A號之11個樓宇單位（「窩打老道樓宇」），總代價為332,869,023.25港元。該11個單位已於2017年6月28日完成收購。

於2017年7月5日，本公司全資附屬公司環球商機（作為買方）與獨立第三方訂立買賣協議，以收購窩打老道樓宇餘下單位，總代價為41,800,000港元。該交易已於2017年9月4日獲本公司股東批准，餘下單位亦已於2017年10月6日完成收購。本集團目標為收購整棟樓宇及重建窩打老道樓宇土地。



Details of the above acquisitions are set out in the Company's announcements dated 13 April 2017 and 5 July 2017 and the Company's circular dated 11 August 2017.

#### ***Disposal of Property***

On 16 March 2018, a wholly-owned subsidiary of the Company (“**Vendor 1**”), as vendor, the Company entered into a sale and purchase agreement with an independent third party (the “**Purchaser**”), as purchaser, and vendor 2 (“**Vendor 2**”, collectively with Vendor 1, the “**Vendors**”), pursuant to which the Vendors conditionally agreed to sell the entire issued share capital of each of the disposal companies and Vendor 2 and the Company conditionally agreed to sell the shareholders' loan due and owing by the disposal companies to the Company and Vendor 2 at the completion at the initial consideration for the disposals HK\$920 million (subject to adjustments under the sale and purchase agreement). The disposal companies holds as to 75% and 25% interests respectively in a property located at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong. As at the date of this report, the transaction has not completed. Details of the above disposal are set out in the Company's announcement dated 16 March 2018 and the Company's circular dated 24 May 2018.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the year.

上述收購事項之詳情均載於本公司日期為2017年4月13日及2017年7月5日之公佈以及本公司日期為2017年8月11日之通函內。

#### ***出售物業***

於2018年3月16日，本公司全資附屬公司（「**賣方1**」）（作為賣方）及本公司與一名獨立第三方（「**買方**」）（作為買方）及賣方2（「**賣方2**」，連同賣方1統稱為「**賣方**」）訂立買賣協議，據此，賣方均有條件同意出售各出售公司之全部已發行股本，且賣方2及本公司均有條件同意出售出售公司於完成時應付及結欠本公司及賣方2之股東貸款，此等出售之初步代價為920,000,000港元（可根據買賣協議予以調整）。出售公司分別持有位於香港九龍何文田喇沙利道6號物業之75%及25%權益。於本報告日期，是項交易尚未完成。上述出售事項之詳情載於本公司日期為2018年3月16日之公佈及本公司日期為2018年5月24日之通函內。

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購或出售事項。



### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2018 (2017: nil).

### Capital Expenditure

For the year ended 31 March 2018, the Group invested HK\$6,037,000 (2017: HK\$7,636,000) on the acquisition of property, plant and equipment, and spent HK\$3,425,000 (2017: HK\$30,000) on additions of investment properties.

### Capital Commitments

As at 31 March 2018, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$844,000 (2017: HK\$621,000).

## PROPOSED SPIN-OFF

Reference is made to the Company's announcement dated 27 October 2017 under which the Company is currently considering the spin-off and separate listing (the “**Proposed Spin-off**”) of the Group's residential property business (the “**RP Business**”) on the Main Board of the Stock Exchange. A spin-off proposal was submitted to the Stock Exchange on 12 May 2017 pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the Proposed Spin-off.

### 或然負債

於2018年3月31日，本集團並無任何重大或然負債（2017年：無）。

### 資本開支

截至2018年3月31日止年度，本集團已投資6,037,000港元（2017年：7,636,000港元）於購買物業、廠房及設備，且已動用3,425,000港元（2017年：30,000港元）於增置投資物業。

### 資本承擔

於2018年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔為844,000港元（2017年：621,000港元）。

### 建議分拆

茲提述本公司日期為2017年10月27日之公佈，據此，本公司正考慮將本集團住宅物業業務（「住宅物業業務」）分拆及在聯交所主板上分開上市（「建議分拆」）。分拆建議已於2017年5月12日根據聯交所證券上市規則（「上市規則」）的第15項應用指引提交予聯交所，而聯交所於2017年10月24日同意本公司可繼續進行建議分拆。



Preparation for the Proposed Spin-off is underway for the separate listing of the RP Business on the Main Board of the Stock Exchange.

為住宅物業業務在聯交所主板分開上市的建議分拆籌備工作正在進行當中。

## EVENTS AFTER REPORTING PERIOD

## 報告期後事項

### Placing

### 配售事項

On 4 May 2018, the Company and a placing agent entered into a placing agreement under general mandate pursuant to which the placing agent agreed to place, on a best effort basis, up to 11,900,000 placing shares at a price of HK\$4.6 per placing share to not less than six independent placees. The closing price of the Shares on 4 May 2018 was HK\$4.99. The placing was completed on 17 May 2018 and the net proceeds were approximately HK\$54.19 million (the net issue price of approximately HK\$4.554 per placing share). The net proceeds from the placing would be used for acquisitions or for general working capital of the Group. As at the date of this report, HK\$41.1 million of the net proceeds was utilised for acquisition of properties and the remaining balance of approximately HK\$13.09 million remain in the bank. Details of which are set out in the Company's announcements dated 4 May 2018 and 17 May 2018.

於2018年5月4日，本公司根據一般授權與配售代理訂立配售協議，據此，配售代理同意按竭盡所能基準以每股配售股份4.6港元之價格配售最多11,900,000股配售股份予不少於6名獨立承配人。股份於2018年5月4日之收市價為4.99港元。配售事項已於2018年5月17日完成，所得款項淨額約為54,190,000港元（每股配售股份淨發行價約4.554港元）。配售事項所得款項淨額將用於收購事項或用作本集團的一般營運資金。於本報告日期，所得款項淨額41,100,000港元已用於收購物業，而餘額約13,090,000港元則存置於銀行。有關詳情載於本公司日期為2018年5月4日及2018年5月17日之公佈內。



### Acquisition of Properties

On 16 May 2018, a wholly-owned subsidiary of the Company (the “**Buyer**”), as buyer, entered into a sale and purchase agreement with an independent third party (the “**Seller**”), as seller, to acquire the entire issued share capital of a company (the “**Target**”) (the sole assets of which are the properties purchase agreements, being contracts to purchase units in the buildings at 470, 472, 474, 476 and 478 Chatham Road North, Kowloon) and a related shareholder loan. The total consideration for the Group to acquire the Target is HK\$458,475,515, subject to adjustment. As at the date of this report, the transaction was not yet completed. Details of which are set out in the Company’s announcement dated 16 May 2018.

### Joint Venture Development

On the 24th of May 2018, the Group entered into a joint venture with an independent third party whereby a Developer (80% owned by the Group and 20% owned by the independent party) was appointed to carry out the development of 93, 93A, 95 and 95A Waterloo Road, Kowloon.

### EMPLOYEES

As at 31 March 2018, the Group had 32 employees (2017: 35). Staff costs (including directors’ emoluments) amounted to HK\$24,164,000 for the year under review (2017: HK\$32,628,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong’s employees. The Group has a share option scheme to motivate employees.

### 收購物業

於2018年5月16日，本公司之全資附屬公司（「買方」）（作為買方）與一名獨立第三方（「賣方」）（作為賣方）訂立買賣協議，以收購某公司（「目標公司」）（其唯一資產為該等物業購買協議，即購買位於九龍漆咸道北470、472、474、476及478號之該等樓宇內單位之合約）之全部已發行股本及相關股東貸款。本集團收購目標公司之總代價為458,475,515港元（可予調整）。於本報告日期，是項交易尚未完成。有關詳情載於本公司日期為2018年5月16日之公佈內。

### 合營企業發展

於2018年5月24日，本集團與一名獨立第三方訂立合營企業協議，據此，委任一名發展商（本集團和該獨立第三方分別擁有其80%及20%股權）進行對九龍窩打老道93、93A、95及95A號的開發發展。

### 僱員

於2018年3月31日，本集團共有32名員工（2017年：35名）。於回顧年度內，員工成本（包括董事酬金）為24,164,000港元（2017年：32,628,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。



## PROSPECTS

Hong Kong's property market is expected to grow on the back of a healthy economy, rising confidence in economic growth and continuous inflow of foreign capital. We expect the local property market, discounting the probability of further US rate hikes, would maintain its current level. The management believes that the Group's business will continue to develop steadily in the forthcoming year.

During the year, the Group successfully obtained the Stock Exchange's agreement for the Proposed Spin-off of the Group's Residential Portfolio and work on proposed spin-off is in progress.

With regards to the Group's property investment business, the Group intends to continue the investment in properties located in Hong Kong and improve the mix of the portfolio for the property investment to enhance returns on investment. This may include carrying out renovation and refurbishment of the Group's investment properties to enhance yields.

With regards to the Group's securities business, the Group intends to continuously diversify its investment portfolio to manage risks and return.

The Group intends to expand its loan financing business by broadening the customer base and loan types to cater to different needs and repayment preferences of various segments of potential customers.

## 展望

香港經濟健康發展，經濟增長信心上揚及境外資本持續流入，均有望成為樓市發展基礎。我們預期，即使美國可能進一步加息，本地樓市仍可維持現時水平。管理層相信本集團業務將在來年繼續穩定發展。

於年內，本集團已成功獲得聯交所同意關於本集團住宅物業組合的建議分拆，建議分拆相關工作目前進展良好。

就本集團之物業投資業務而言，本集團擬繼續投資於香港各項物業及改善物業投資組合搭配，以提升投資回報。其中可包括對本集團旗下投資物業進行翻新及修葺，以提升收益。

就本集團之證券業務而言，本集團擬繼續為管理風險及回報分散旗下投資組合。

本集團擬透過拓寬客戶群及貸款類型，滿足各類潛在客戶的不同需求及還款偏好，以擴大其貸款融資業務。



## Biographical Details of Directors 董事之履歷



### MR. TSE WING CHIU RICKY

*President and Chief Executive Officer*

Mr. Tse, aged 60, is an executive director, president, chief executive officer and authorized representative of the Company and chairman of the Executive Committee, members of the Remuneration Committee and Nomination Committee since 18 April 2017. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. He serves as director of various subsidiaries of the Company. Mr. Tse was appointed to the Board as an executive director and vice president in 2005, and was subsequently re-designated from vice president to president and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as president and chief executive officer. In 2017, Mr. Tse was re-designated from a non-executive director to executive director, president and chief executive officer of the Company. Mr. Tse was a director of Eminence Enterprise Limited ("**Eminence**") for the period from November 2005 to April 2017.

### 謝永超先生

*主席兼首席行政總裁*

謝先生，60歲，自2017年4月18日起為本公司之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席、薪酬委員會及提名委員會之成員。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。彼為本公司多間附屬公司之董事。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。於2017年，謝先生由非執行董事調任為本公司執行董事，主席兼首席行政總裁。於2005年11月至2017年4月期間，謝先生曾出任高山企業有限公司（「高山企業」）之董事。

## Biographical Details of Directors 董事之履歷

### MS. LUI YUK CHU

*Vice President*

Ms. Lui, aged 60, is a co-founder of the Group, an executive director and vice president of the Company and a member of the Executive Committee. She is also an executive director and deputy chairman, and a member of the Executive Committee of Eminence. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Eminence. Ms. Lui was appointed to the Board as an executive director in 1994. In 2006, Ms. Lui was appointed as vice president. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group and substantial shareholder of the Company. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company.

### MS. KOON HO YAN CANDY

Ms. Koon, aged 33, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon was an executive director of Eminence for the period from May 2010 to April 2017. Ms. Koon is a daughter of Ms. Lui, the vice president of the Company.

### 雷玉珠女士

*副主席*

雷女士，60歲，為本集團之共同創辦人、本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為高山企業之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及高山企業多間附屬公司之董事。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為副主席。雷女士為本集團共同創辦人及本公司主要股東官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。

### 官可欣女士

官女士，33歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼於2007年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。於2010年5月至2017年4月期間，官女士曾出任高山企業之執行董事。官女士為本公司副主席雷女士之女兒。



## **MR. TSUI CHUN KONG**

Mr. Tsui, aged 67, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Audit Committee; a member of the Remuneration Committee and Nomination Committee. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

## **徐震港先生**

徐先生，67歲，自2004年起為本公司之獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。



### **MR. JONG KOON SANG**

Mr. Jong, aged 69, is an independent non-executive director of the Company since 2005. He is also a member and chairman of the Remuneration Committee; a member of the Audit Committee and Nomination Committee. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology; and a member of the Regional Advisory Committee of Hong Kong Hospital Authority. He is now the only Hong Kong Citizen elected as UK Council member and Authorised Representative in Hong Kong of the Association of International Accountant, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. Mr. Jong has over 40 years of management experience in the financial, industrial and property business.

### **MR. HON TAM CHUN**

Mr. Hon, aged 83, is an independent non-executive director of the Company since 2008. He is also a member and chairman of the Nomination Committee; a member of the Audit Committee and Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 40 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

### **莊冠生先生**

莊先生，69歲，自2005年起為本公司之獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學會資深會員；香港會計師公會會計師大使；香港科技大學會計系學生會榮譽副會長；及香港醫院管理局區域諮詢委員會委員。彼現為英國國際會計師公會之唯一香港人理事以及英國駐香港代表。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。莊先生於金融、工業及地產界擁有逾40年管理經驗。

### **韓譚春先生**

韓先生，83歲，自2008年起為本公司之獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。韓先生為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過40年。於1969年至1973年期間，韓先生為香港政府律政處之律師，彼於1975年至1995年期間，出任司法機構之司法人員直至退休。



The board (the “**Board**”) of directors (the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is dedicated to maintaining the good standard of corporate governance within a sensible and practical framework. The Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximizing shareholder’s value.

The Board is committed to excellence in corporate governance. It is responsible for developing and reviewing the Company’s policies and practices on corporate governance as well as compliance with legal and regulatory requirements.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviation disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

永義國際集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）致力於在合理而可行的框架下實行良好企業管治標準。董事會堅信透明度、問責制與獨立性原則為保障持份者利益及提升股東價值之根本。

董事會致力踐行卓越的企業管治，負責制定及檢討本公司之企業管治政策與實務，並遵守法律法規要求。

### 企業管治常規

本公司企業管治常規乃依據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守則（「**企業管治守則**」）之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

根據企業管治守則第A.2.1條守則條文之規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。



Mr. Tse Wing Chiu Ricky serves as President as well as chief executive officer of the Company and this dual role leadership has been in practice by the Company for decades. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be Chairman of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

## BOARD OF DIRECTORS

The overall management of the business of the Company and its subsidiaries (the “**Group**”) is vested in the Board, which assumes the responsibility for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances.

謝永超先生同時擔任本公司主席及首席行政總裁，而此雙角色領導模式於本公司推行已久。此偏離情況被視為恰當，原因是由同一人擔任本公司主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士（其中半數為本公司獨立非執行董事），其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

## 董事會

董事會被賦予對本公司及其附屬公司（「**本集團**」）之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現。



## Board Composition

During the year ended 31 March 2018 and up to the date of this annual report, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors. Details of their composition by category are as follows:

### Executive Directors

Mr. Tse Wing Chiu Ricky  
*(re-designated from non-executive Director to executive Director and appointed as President and Chief Executive Officer on 18 April 2017)*  
Ms. Lui Yuk Chu *(Vice President)*  
Ms. Koon Ho Yan Candy  
Mr. Kwong Jimmy Cheung Tim  
*(resigned on 18 April 2017)*

### Non-executive Director

Mr. Lai Law Kau  
*(resigned on 18 April 2017)*

### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

Details of background and qualifications of all Directors are set out in the section headed “Biographical Details of Directors” of this annual report. Ms. Koon Ho Yan Candy is the daughter of Ms. Lui Yuk Chu.

## 董事會之組成

於截至2018年3月31日止年度內及截至本年報日期，董事會由6名董事組成，其中包括3名執行董事及3名獨立非執行董事。董事會成員組成按類別載列如下：

### 執行董事

謝永超先生  
*(於2017年4月18日由非執行董事調任為執行董事並獲委任為主席兼首席行政總裁)*  
雷玉珠女士 *(副主席)*  
官可欣女士  
鄭長添先生  
*(於2017年4月18日辭任)*

### 非執行董事

賴羅球先生  
*(於2017年4月18日辭任)*

### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生

有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。官可欣女士為雷玉珠女士的女兒。



Each Independent Non-executive Director has entered into a letter of appointment with the Company for a fixed term of three years from the date of a letter of appointment until terminated by either party giving not less than one month's prior notice.

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

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an independent non-executive Director on the Board for more than nine years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

每位獨立非執行董事均已與本公司簽署固定期限為三年之委任函，自委任函日期起直至任意一方提前至少一個月發出通知終止。

董事會具備均衡的技能及經驗，切合本集團業務要求。執行與獨立非執行董事之間均衡的成員組成亦構成董事會有力的獨立要素，可提供獨立而客觀的決策流程實現本集團最佳利益。本公司將定期檢討董事會的成員組成，以確保董事會具備合適而必要的專業知識、業務技能及發展經驗，滿足本集團的業務發展需要。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管徐震港先生、莊冠生先生及韓譚春先生已於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。





## Appointment and Re-election of Directors

Pursuant to the bye-laws of the Company (the “**Bye-Laws**”), all Directors are subject to retirement by rotation at annual general meeting of the Company (the “**AGM**”) no later than the third AGM since the last re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his or her appointment, or any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his or her appointment and shall then be eligible for re-election.

## Board Meeting

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the year, the Board convened a total of four regular meetings and the attendance of the Directors are set out as below section headed “ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS”.

The Board is responsible for the approval and monitoring of the Group’s overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

## 委任及重選董事

根據本公司之公司細則（「**公司細則**」），所有董事均須於本公司股東週年大會（「**股東週年大會**」）上輪值退任，惟不得遲於自最後一次重選後第三屆股東週年大會。任何獲董事會委任以填補臨時空缺之董事，其任期僅持續至本公司在緊隨相關委任後召開的股東大會時止；或任何獲董事會委任作為現有董事會增補成員之董事，其任期僅持續至本公司在緊隨相關委任後召開的股東週年大會時止，之後均有資格膺選連任。

## 董事會會議

董事會每年定期召開四次會議，大約每季度一次。於年內，董事會合共召開四次定期會議，而董事之出席記錄載於下文「董事及委員會成員的出席紀錄」一節。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。



The Board delegates day-to-day operations of the Group to the executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

### **Professional Development**

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

董事會將本集團之日常運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

### **專業發展**

於年內，本公司定期向董事提供本集團業務表現的最新資料，亦定期向董事提供關於上市規則及其他適用法律規定的最新進展，以確保遵守及維護良好企業管治常規。



The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2018 in the following manner:

本集團鼓勵董事參與持續專業發展（「**持續專業發展**」），以發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據董事提供的確認書，全體董事於截至2018年3月31日止年度參與持續專業發展情況如下：

Name 姓名		Types of Trainings 培訓類型 (See Remarks) (見備註)
<b>Executive Directors</b>		
Mr. Tse Wing Chiu Ricky <i>(re-designated from non-executive Director to executive Director and appointed as President and Chief Executive Officer on 18 April 2017)</i>	<b>執行董事</b> 謝永超先生 <i>(於2017年4月18日由非執行董事調任為執行董事並獲委任為主席兼首席行政總裁)</i>	✓
Ms. Lui Yuk Chu <i>(Vice President)</i>	雷玉珠女士 <i>(副主席)</i>	✓
Ms. Koon Ho Yan Candy	官可欣女士	✓
Mr. Kwong Jimmy Cheung Tim <i>(resigned on 18 April 2017)</i>	鄭長添先生 <i>(於2017年4月18日辭任)</i>	N/A不適用
<b>Non-executive Director</b>		
Mr. Lai Law Kau <i>(resigned on 18 April 2017)</i>	<b>非執行董事</b> 賴羅球先生 <i>(於2017年4月18日辭任)</i>	N/A不適用
<b>Independent Non-executive Directors</b>		
Mr. Tsui Chun Kong	徐震港先生	✓
Mr. Jong Koon Sang	莊冠生先生	✓
Mr. Hon Tam Chun	韓譚春先生	✓

Note: Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums

附註：透過出席簡報會／研討會／網絡廣播／會議／論壇參與持續專業發展



## Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance, monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) To review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual reports.

During the year ended 31 March 2018, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

## 企業管治職能

董事會負責履行之企業管治職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，監督企業管治常規和程序；維持本集團適當有效的風險管理和內部監控制度，確保遵守適用的規章及制度；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中企業管治報告的披露內容。

於截至2018年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。



## **Directors' and Officers' Liability Insurance and Indemnity**

The Company has arranged appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and officers of the Group arising out of corporate activities of the Group.

## **DELEGATION BY THE BOARD**

### **Board Committees**

The Board has established four Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-Laws, its specific written terms of reference and, where applicable, the proceedings of the Board meeting. The terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. The terms of reference of each of the Board Committees are available on the Company's website. The attendance of the each member of the Board Committees are set out as below section headed "ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS".

## **董事及主管人員之責任保險及賠償**

針對本集團董事及主管人員因履行本集團企業活動而引致的法律訴訟指控，本公司已安排適當的保險保障董事責任。

## **董事會權力之轉授**

### **董事委員會**

董事會已設立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及行政委員會，以協助執行董事會職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及（如適用）董事會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席紀錄載於下文「董事及委員會成員的出席紀錄」。



## Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Tsui Chun Kong (chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun and held 2 meetings during the year ended 31 March 2018.

The chairman of the Audit Committee, Mr. Tsui Chun Kong, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

The principal functions of the Audit Committee included:

- to oversee the relationship with the external auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures; and
- to review of the internal control and risk management framework.

## 審核委員會

審核委員會現由三名獨立非執行董事組成，包括徐震港先生（審核委員會主席）、莊冠生先生及韓譚春先生。截至2018年3月31日止年度，審核委員會已舉行2次會議。

審核委員會主席徐震港先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於一年內辭任本公司現聘核數公司職務的核數公司前合夥人。

審核委員會之主要職責包括：

- 監察與外聘核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；及
- 檢討內部監控及風險管理架構。



During the year ended 31 March 2018, the Audit Committee has reviewed (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2017 and the interim results for the six months ended 30 September 2017; (ii) the financial statements for the year ended 31 March 2017 and the six months ended 30 September 2017 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems.

The Audit Committee reviewed the 2017/2018 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2018.

### **Remuneration Committee**

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Jong Koon Sang (chairman of the Remuneration Committee), Mr. Tsui Chun Kong and Mr. Hon Tam Chun, and one executive Director, namely Mr. Tse Wing Chiu Ricky. The Remuneration Committee held 1 meeting during the year ended 31 March 2018.

於截至2018年3月31日止年度內，審核委員會已審閱(i)與截至2017年3月31日止年度之全年業績及截至2017年9月30日止6個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2017年3月31日止年度及截至2017年9月30日止6個月之財務報表並向董事會建議審批；及(iii)風險管理和內部監控制度的成效。

審核委員會聯同本公司外聘核數師審閱了2017／2018年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列了本集團截至2018年3月31日止年度的財政狀況及業績。

### **薪酬委員會**

薪酬委員會現由三名獨立非執行董事組成，包括莊冠生先生（薪酬委員會主席）、徐震港先生及韓譚春先生及一名執行董事（謝永超先生）。截至2018年3月31日止年度，薪酬委員會已舉行1次會議。



The principal functions of the Remuneration Committee included:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnel by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

During the year ended 31 March 2018, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之本公司薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；及
- 參照董事會不時設定的企業目標及宗旨，檢討及批准管理層的薪酬方案。

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策旨在制訂具競爭力的整體薪酬待遇，並在形式上允許長期優秀表現可獲得額外薪酬。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績表現以及現行市況後釐定。

於截至2018年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。





## Nomination Committee

The Nomination Committee currently comprising three independent non-executive Directors, namely Mr. Hon Tam Chun (chairman of the Nomination Committee), Mr. Tsui Chun Kong, Mr. Jong Koon Sang, and one executive Director, namely Mr. Tse Wing Chiu Ricky. The Nomination Committee held 1 meeting for the year ended 31 March 2018.

The principal functions of the Nomination Committee included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive Directors.

## 提名委員會

提名委員會現由三名獨立非執行董事組成，包括韓譚春先生（提名委員會主席）、徐震港先生及莊冠生先生及一名執行董事（謝永超先生）。截至2018年3月31日止年度，提名委員會已舉行1次會議。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成（包括技能、知識及經驗）；
- 物色並提名合適的董事候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。



The Board adopted a nomination policy which set out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2018, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of independent non-executive Directors.

### **Executive Committee**

The Executive Committee currently comprises all the executive Directors, namely Mr. Tse Wing Chiu Ricky (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

為提升董事會效能及其企業管治水平，董事會採納一項提名政策載述在本公司實現董事局成員多元化的方法。本公司重視董事會成員團隊多元化，此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將定期檢討該政策。

於截至2018年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、成員組成及多元化；及(ii)評核獨立非執行董事的獨立性。

### **行政委員會**

行政委員會現時由全體執行董事組成，包括謝永超先生（行政委員會主席）、雷玉珠女士及官可欣女士。



It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

## AUDITORS' REMUNERATION

Messrs, Deloitte Touche Tohmatsu has been re-appointed as the external auditor of the Company at the 2017 Annual General Meeting until the conclusion of the forthcoming 2018 Annual General Meeting.

During the year ended 31 March 2018, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte Touche Tohmatsu, was made up of an audit fee of approximately HK\$2,007,000 and a non-audit related service fee of approximately HK\$3,551,000. The latter included taxation service and professional service.

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance of each individual Director at the Board meetings, the Board Committee meetings, the AGM and the special general meetings of the Company (the "SGMs") held during the year ended 31 March 2018 is as follows:

行政委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，行政委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

## 核數師酬金

德勤•關黃陳方會計師行已於2017年股東週年大會上獲續聘為本公司外聘核數師，任期至2018年股東週年大會結束為止。

於截至2018年3月31日止年度內，已付或應付本公司外聘核數師德勤•關黃陳方會計師行的審核及非審核費用，包括審核費用約2,007,000港元及非審核相關服務費用約3,551,000港元。後者包括稅務服務及專業服務。

## 董事及委員會成員的出席紀錄

截至2018年3月31日止年度，個別董事出席所召開之本公司董事會會議、董事委員會會議、股東週年大會及股東特別大會（「股東特別大會」）之詳情如下：



Name 姓名	Board Meeting 董事會會議	Attended/Eligible to attend 出席／合資格出席			AGM 股東週年大會	SGMs 股東特別大會	
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議			
<b>Executive Directors</b> 執行董事							
Mr. Tse Wing Chiu Ricky (re-designated from non-executive Director to executive Director and appointed as President and Chief Executive Officer on 18 April 2017)	謝永超先生 (於2017年4月18日由非執行董事調任為執行董事並獲委任為主席兼首席行政總裁)	4/4	N/A不適用	N/A不適用	1/1	1/1	1/2
Ms. Lui Yuk Chu (Vice President)	雷玉珠女士 (副主席)	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/2
Ms. Koon Ho Yan Candy	官可欣女士	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/2
Mr. Kwong Jimmy Cheung Tim (resigned on 18 April 2017)	鄺長添先生 (於2017年4月18日辭任)	2/4	N/A不適用	1/1	N/A不適用	N/A不適用	N/A不適用
<b>Non-executive Directors</b> 非執行董事							
Mr. Lai Law Kau (resigned on 18 April 2017)	賴羅球先生 (於2017年4月18日辭任)	2/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr. Tsui Chun Kong	徐震港先生	4/4	2/2	1/1	1/1	1/1	2/2
Mr. Jong Koon Sang	莊冠生先生	4/4	1/2	1/1	1/1	1/1	2/2
Mr. Hon Tam Chun	韓譚春先生	4/4	2/2	1/1	1/1	1/1	1/2

## COMPANY SECRETARY

The company secretary of the Company, Mr. Lee Po Wing, assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. In accordance with Rule 3.29 of the Listing Rules, Mr. Lee Po Wing confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2018.

## 公司秘書

本公司之公司秘書李寶榮先生協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。根據上市規則第3.29條，李寶榮先生於截至2018年3月31日止年度已接受不少於15小時的相關專業培訓。



## **ACCOUNTABILITY AND AUDIT**

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

### **Risk Management and Internal Control**

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

## **問責制及審核**

董事會領導和維持對本集團活動之有效監控，將經營本集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，以對本集團表現、狀況及前景作出全面而通俗的評價，讓董事可履行職責。

### **風險管理和內部監控**

董事會負責評估和確定本集團在實現策略目標中將承擔的風險的性質和程度，並負責確保本集團建立並維持適當而有效的風險管理和內部監控制度，並審查其有效性。董事會亦負責監督對風險管理和內部監控制度的設計，實施和監察。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯報或損失，並管理而不是消除操作系統故障或實現集團業務目的風險。



The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

董事會通過審核委員會對本集團之風險管理和內部監控制度的有效性進行了檢討，要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。是項評估涵蓋所有重要的監控，包括財務、運營及合規監控，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運（行政、制度、人力資源、名聲）、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。

內部監控制度包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的主管和主要職責，以確保充分的制衡。內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律法規和行業標準。



The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate. In addition, the Board 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. The situation will be reviewed from time to time.

### **Financial Reporting**

The Directors acknowledged their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the financial position of the Group and the Group's financial performance and cash flows for the relevant accounting periods, and in compliance with all the relevant statutory requirements, the Listing Rules requirements and applicable accounting standards. In preparing the financial statements of the Group, the appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards and appropriate and reasonable judgment and estimates are made. The Directors have prepared the financial statements for the reporting year on a going concern basis.

本集團沒有內部審核職能。在回顧年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至年報發佈日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。本集團將不時審查上述情況。

### **財務報告**

董事確認其負責編製可真實公平地反映本集團財務狀況及本集團於相關會計期間之財務表現與現金流量之本集團財務報表，並遵守所有相關監管規定、上市規則規定及適用會計準則。本集團在編製財務報表時，已遵守香港財務報告準則，適當選用合適的會計政策並作一致應用，亦有作出適當而合理的判斷和估計。董事按持續經營基準編製報告年度之財務報表。



The Board is committed to present a clear, balanced and understandable assessment of the Group's performance and financial positions in all its financial reporting and to ensure relevant publications in a timely manner.

### **Auditor's Statement**

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2018 is set out in the "Independent Auditor's Report" on pages 75 to 80 of this annual report.

### **COMPLIANCE WITH MODEL CODE OF THE LISTING RULES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2018.

董事會致力於在所有財務匯報中均對本集團之業務表現及財務狀況作出清晰、均衡而且通俗易明之評價，並確保及時刊發相關資料。

### **核數師聲明**

本公司外聘核數師就其對截至2018年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第75至80頁之「獨立核數師報告」內。

### **遵守上市規則之標準守則**

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，董事已確認於截至2018年3月31日止年度內彼等已遵守標準守則載列的規定標準。





## SHAREHOLDERS' RIGHTS

## 股東權利

### Procedure for convening a special general meeting

### 召開股東特別大會之程序

Shareholders shall have the right to request the Board to convene a SGM of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company as at the date of deposit carries the right of voting at general meetings of the Company may send a written request to the Board to request for a SGM. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretary).

股東有權請求董事會召開本公司之股東特別大會。當股東之合共持股比例不低於提呈請求當日本公司已繳足股本中附帶股東大會投票權的股本的十分之一，則股東可向董事會遞交書面請求召開股東特別大會。有關書面請求必須列明召開大會之目的，並由股東簽署及送呈本公司之香港主要營業地點（地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座），抬頭請註明公司秘書收。

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the “**Companies Act**”) once a valid requisition is received.

當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據百慕達1981年公司法（「**公司法**」）第74條負責有關執行所產生之費用。



## Procedures for putting forward proposals at the general meetings

## 於股東大會提呈議案之程序

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

- (a) 股東人數佔比不低於提出請求當日本公司總投票權之二十分之一; 或
- (b) 至少100名或以上本公司的持股股東。

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

提出有關議案的請求書,經由有關股東正式簽署後,須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點,地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座。當接獲有效請求後,本公司會採取適當行動並作出必要安排,而相關股東應根據公司法第79條及第80條負責有關執行所產生之費用。

If a Shareholder wishes to propose a person other a retiring director for election as a director at a general meeting, the Shareholder should follow the "Rules and Procedures Governing the Election of Director", which can be found on the website of the Company.

倘若股東有意在股東大會上提議某人士(退任董事除外)膺選董事,該股東應遵守在本公司網站上載的「董事選舉規則及程序」。



### **Procedures for putting enquiries by the Shareholders to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

The Company Secretary  
Block A, 7th Floor  
Hong Kong Spinners Building  
Phase 6, 481-483 Castle Peak Road  
Cheung Sha Wan, Kowloon  
Hong Kong  
E-mail: 1218share@easyknit.com

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

### **CONSTITUTIONAL DOCUMENTS**

During the year ended 31 March 2018, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

### **股東向董事會作出查詢之程序**

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書  
香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座  
電郵：1218share@easyknit.com

股東亦可於本公司股東大會上向董事會作出查詢。

### **憲章文件**

於截至2018年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。



The Directors present this annual report together with the audited financial statements of Easyknit International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 81 to 82.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622) of Hong Kong including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in the preceding President's Statement and Management Discussion and Analysis set out on pages 4 to 23 of this Annual Report. Details of the Group's financial risk management are disclosed in note 40 to the consolidated financial statements.

董事謹此提呈永義國際集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2018年3月31日止年度之年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註42。

### 財務業績

本集團截至2018年3月31日止年度之業績載於第81至82頁之綜合損益及其他全面收益表。

### 業務回顧

有關按香港公司條例(第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團的表現分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於前面本年報第4至23頁之「主席報告」及「管理層討論及分析」章節。本集團的財務風險管理詳情於綜合財務報表附註40披露。



In addition, relevant details of the Company's environment policies and performance will be reported in the Environmental, Social and Governance Report of the Company to be published separately. The Directors were not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group during the year.

## **FINANCIAL SUMMARY**

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 194.

## **DIVIDENDS**

The Board recommends the payment of a final dividend of HK5 cents per share (2017: HK5 cents per share) to the shareholders on the register of members of the Company on 30 August 2018.

## **SHARE CAPITAL**

Details of movements in the Company's share capital during the year are set out in note 30 to the consolidated financial statements.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

此外，有關本公司環境政策及表現的相關詳情，將於本公司獨立刊發的環境、社會及管治報告中呈報。董事所知年內本集團並無違反相關法律法規而受重大影響。

## **財務資料概要**

本集團於過往五個財政年度之業績、資產及負債概要載於第194頁。

## **股息**

董事會建議向於2018年8月30日名列本公司股東名冊之股東宣派末期股息每股5港仙（2017年：每股5港仙）。

## **股本**

本公司股本於年內之變動詳情載於綜合財務報表附註30。

## **物業、廠房及設備**

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。



## **INVESTMENT PROPERTIES**

The Group's investment properties were revalued as at 31 March 2018 by independent professional property valuer and the gain/loss arising as changes in fair value of investment properties, which had been charged directly to profit or loss. Details of the Group's investment properties are set out in note 14 to the consolidated financial statements.

## **PROPERTIES HELD FOR DEVELOPMENT FOR SALE**

Details of the Group's properties held for development for sale are set out in note 22 to the consolidated financial statements.

## **PRINCIPAL SUBSIDIARIES**

Details of the Company's principal subsidiaries as at 31 March 2018 are set out in note 42 to the consolidated financial statements.

## **DONATIONS**

During the year, the Group made charitable and other donations approximately HK\$1,419,000.

## **RESERVES**

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 85.

## **投資物業**

本集團之投資物業已由獨立專業物業估值師於2018年3月31日重估，因投資物業公平值變動產生的收益／虧損已直接於損益中計入。有關本集團投資物業之詳情載於綜合財務報表附註14。

## **持作出售發展物業**

本集團持作出售發展物業詳情載於綜合財務報表附註22。

## **主要附屬公司**

本公司於2018年3月31日之主要附屬公司詳情載於綜合財務報表附註42。

## **捐款**

年內，本集團作出慈善及其他捐款約1,419,000港元。

## **儲備**

本集團及本公司於年內之儲備變動詳情載於第85頁之綜合權益變動表內。



## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to its Shareholders as at 31 March 2018 and 2017 comprise:

		<b>31 March 2018 2018年 3月31日 HK\$'000 千港元</b>	<b>31 March 2017 2017年 3月31日 HK\$'000 千港元</b>
Contributed surplus	繳入盈餘	<b>220,937</b>	220,937
Accumulated profits	累計溢利	<b>721,592</b>	689,330
		<b>942,529</b>	<b>910,267</b>

## 可供分派儲備

本公司於2018年及2017年3月31日可向股東分派之儲備包括：

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據百慕達1981年公司法（經修訂），倘有合理理由相信下述情況發生，則繳入盈餘不得分派予股東：

- (a) 本公司現時或於分派後將無法償還到期負債；或
- (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本及股份溢價賬之總和。



## DIRECTORS

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

### Executive Directors

Mr. Tse Wing Chiu Ricky  
*(re-designated from non-executive Director to executive Director and appointed as President and Chief Executive Officer on 18 April 2017)*

Ms. Lui Yuk Chu *(Vice President)*

Ms. Koon Ho Yan Candy

Mr. Kwong Jimmy Cheung Tim  
*(resigned on 18 April 2017)*

### Non-executive Director

Mr. Lai Law Kau  
*(resigned on 18 April 2017)*

### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

The biographical details of the Directors as at the date of this report are set out on pages 24 to 27 of this annual report.

In accordance with Bye-Law 99 of the Bye-Laws, Mr. Tse Wing Chiu Ricky, an executive Director, and Mr. Jong Koon Sang and Mr. Hon Tam Chun, the independent non-executive Directors, will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## 董事

於年內及截至本報告日期止之本公司董事：

### 執行董事

謝永超先生  
*(於2017年4月18日由非執行董事調任為執行董事，並獲委任為主席兼首席行政總裁)*  
雷玉珠女士 *(副主席)*  
官可欣女士  
鄭長添先生  
*(於2017年4月18日辭任)*

### 非執行董事

賴羅球先生  
*(於2017年4月18日辭任)*

### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生

截止本報告日期之董事履歷詳情載於本年報第24至27頁。

根據公司細則第99條，執行董事謝永超先生以及獨立非執行董事莊冠生先生及韓譚春先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格並願意膺選連任。





## CHANGES IN INFORMATION OF DIRECTORS 董事資料變動

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors are set out below. Pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of the following Directors were reviewed and revised with effect from 1 April 2017, details of the breakdown are in note 9 to the consolidated financial statements:

- (1) Mr. Tse Wing Chiu Ricky – annual emoluments were revised from HK\$140,000 to HK\$1,168,000.
- (2) Ms. Lui Yuk Chu – annual emoluments were revised from HK\$17,128,000 to HK\$3,318,000.
- (3) Ms. Koon Ho Yan Candy – annual emoluments were revised from HK\$498,000 to HK\$1,264,000.
- (4) The annual director's fee of HK\$140,000 per annum for all independent non-executive Directors remains the same.

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

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。根據本公司之政策及常規，鑑於職務及職責加重以及市況，以下董事之薪酬待遇已獲檢討及修訂，自2017年4月1日起生效，分析詳情載於綜合財務報表附註9：

- (1) 謝永超先生一年薪由140,000港元修訂為1,168,000港元。
- (2) 雷玉珠女士一年薪由17,128,000港元修訂為3,318,000港元。
- (3) 官可欣女士一年薪由498,000港元修訂為1,264,000港元。
- (4) 全體獨立非執行董事之年度董事袍金140,000港元維持不變。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。



## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2018. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an independent non-executive Director on the Board for more than nine years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group’s business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

## DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors and the independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a term of three years.

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

## 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第3.13條，就截至2018年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管徐震港先生、莊冠生先生及韓譚春先生已於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

## 董事服務合約

每位執行董事及獨立非執行董事均已與本公司訂立為期三年之服務合約或委任函。

擬於應屆股東週年大會上膺選連任的董事，其與本集團訂立之未到期的服務合約均可於一年內由本集團終止而毋須作出賠償（法定賠償除外）。



## **MANAGEMENT CONTRACT**

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

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

There was no contract of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

## **CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

## **管理合約**

年內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

## **董事於重大合約之權益**

於本年度結束時或年內任何時間，本集團業務概無任何由本公司或其任何附屬公司參與、董事於當中直接或間接擁有重大權益之重大合約。

## **控股股東於重大合約之權益**

於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事及主要行政人員於股份、相關股份及債權證之權益

As at 31 March 2018, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

於2018年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被視為擁有之權益及淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：



(a) Long positions in ordinary shares of the Company (a) 於本公司普通股股份之好倉

Name of Director	Capacity	Number of ordinary shares held	Total	Approximate percentage of the total issued shares of the Company
董事名稱	身份	持有普通股股份數目	總計	佔本公司已發行股份總數之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (Note i) 信託受益人 (附註i)	29,179,480	46,609,144	58.69%
	Interest of controlled corporation (Note ii) 受控制法團之權益 (附註ii)	17,429,664		
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (Note iii) 信託受益人 (附註iii)	29,179,480	29,179,480	36.74%

Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited ("Winterbotham Trust") as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly owned by Ms. Lui Yuk Chu.
- (iii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and an executive Director, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託有限公司（「溫特博森信託」）全資擁有。
- (ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。
- (iii) 官可欣女士（雷玉珠女士的女兒兼執行董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。



(b) Long position in ordinary shares of the associated corporation (b) 於相聯法團普通股股份之好倉

**Eminence Enterprise Limited (“Eminence”)**

**高山企業有限公司 (「高山企業」)**

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of the total issued shares of Eminence
董事名稱	身份	持有普通股股份數目	持有相關股份數目	總計	佔高山企業已發行股份總數之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust 信託受益人 (Note iv) (附註iv)	739,330,692	311,480,281	1,050,810,973	35.43%

Notes:

(iv) In the 739,330,692 shares of Eminence, 93,549,498 shares and 645,781,194 shares of Eminence are registered in the name of and are beneficiary owned by Landmark Profits Limited and Goodco Development Limited respectively, both companies are wholly-owned subsidiaries of the Company. For the 311,480,281 underlying shares, of which 288,880,281 are the underlying shares of convertible notes issued by Eminence to the Goodco Development Limited; and the remaining 22,600,000 underlying shares are the share options granted to Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) on 14 October 2016 under the share option scheme of Eminence. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).

附註:

(iv) 於739,330,692股高山企業股份中，93,549,498股及645,781,194股高山企業股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。於311,480,281股相關股份，其中288,880,281股為高山企業向佳豪發展有限公司發行可換股票據之相關股份，以及餘下22,600,000股相關股份為於2016年10月14日根據高山企業之購股權計劃授予雷玉珠女士及官永義先生（雷玉珠女士配偶）之購股權。樂洋有限公司於本公司已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託全資擁有。



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

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES**

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

除上文所披露者外，於2018年3月31日，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## **主要股東於股份及相關股份之權益**

於2018年3月31日，就本公司董事或主要行政人員所知，本公司董事或主要行政人員除外之人士或法團於本公司股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：



Long positions in ordinary shares of the Company 於本公司普通股股份之好倉

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	Approximate percentage of the total issued shares of the Company 佔本公司已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有普通股股份數目	
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	<i>i &amp; ii</i>	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	<i>i &amp; ii</i>	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Winterbotham Trust 溫特博森信託	<i>i &amp; iii</i>	Trustee 信託人	29,179,480	36.74%
Winterbotham Holdings Limited	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%





Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	Approximate percentage of the total issued shares of the Company
主要股東名稱	附註	身份	持有普通股股份數目	佔本公司已發行股份總數之概約百分比
Markson International Holdings Limited	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Christopher Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Ivan Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

Notes:

(i) Out of 46,609,144 Shares, 17,429,664 Shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu. The remaining 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu, an executive Director, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and an executive Director, is deemed to be interested in the 29,179,480 Shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 46,609,144 Shares by virtue of the SFO.

附註：

(i) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括執行董事雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託全資擁有。官可欣女士（雷玉珠女士的女兒兼執行董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於29,179,480股股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於46,609,144股股份中擁有權益。



- (ii) Ms. Lui Yuk Chu, being an executive Director, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iii) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited (“**Winterbotham Holdings**”) and 25% by Markson International Holdings Limited (“**Markson**”) respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.
- (ii) 執行董事雷玉珠女士，亦為樂洋有限公司及Magical Profits Limited之董事。
- (iii) 溫特博森信託為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人。Winterbotham Holdings Limited（「**Winterbotham Holdings**」）及Markson International Holdings Limited（「**Markson**」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

Save as disclosed above, as at 31 March 2018, the Directors and chief executive of the Company were not aware of any other persons who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital.

除上文所披露者外，於2018年3月31日，據董事及本公司之主要行政人員所知，概無任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文將須向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下有權在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或擁有涉及該股本之任何購股權。



## SHARE OPTION SCHEME

On 5 July 2012, a new share option scheme (“**Share Option Scheme**”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Share Option Scheme. During the year ended 31 March 2018, no share option was outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme. Particulars of the Share Option Scheme and details of the movements during the year in the share options of the Company are set out in note 36 to the consolidated financial statements.

The scheme mandate limit for the Share Option Scheme was allowed the Company to issue a maximum of 7,942,040 share options under the Share Option Scheme, representing 10% of the total number of issued shares of the Company (i.e. 79,420,403 shares) as at 31 March 2018.

## 購股權計劃

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「**購股權計劃**」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受購股權計劃的條款及細則所限。於截至2018年3月31日止年度內，購股權計劃項下概無購股權尚未行使、獲授出、行使、被註銷或已失效。購股權計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註36。

購股權計劃之計劃授權限額允許本公司根據購股權計劃發行最多7,942,040份購股權，佔本公司於2018年3月31日已發行股份總數（即79,420,403股股份）之10%。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme described above, the Group did not enter into any equity-linked agreements during the year.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S 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.

## 董事認購股份或債權證之權利

除上文「購股權計劃」所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，亦概無董事或其配偶或未滿18歲子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何該等權利。

## 股本掛鈎協議

除上述購股權計劃外，本集團於年內概無訂立任何股本掛鈎協議。

## 購買、出售及贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## RELATED PARTY TRANSACTIONS

The significant related party transactions which were undertaken in the normal course of business are set out in note 38 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## PERMITTED INDEMNITY PROVISION

Bye-law 178 of the Company's Bye-laws provides that, among other, every director and other officers of the Company 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 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 and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

## MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for 97% of the Group's purchases and the largest supplier accounted for approximately 86% of the Group's purchases.

## 關連人士交易

於日常業務過程中進行的重大關連人士交易載於綜合財務報表附註38。就構成上市規則項下關連交易或持續關連交易的關連人士交易（視情況而定）而言，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。

## 獲准賠償條文

本公司的公司細則第178條規定，除其他外，本公司之每一名董事及其他主管人員，彼等或其中任何人士如在履行職位所屬的職務或應盡職務及相關事務時產生，或因在執行職務過程中作出、同步執行或未執行任何行動而導致之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中提供補償並擔保其不受損害，惟賠償範圍不包括因上述人士欺詐或失信所引致的任何損失。為此，本公司已於年內為董事及主管人員安排董事及主管人員之責任保險。

## 主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額97%，而最大供應商則佔本集團之採購額約86%。



The 5 largest customers of the Group accounted for approximately 71% of the Group's revenue and the largest customer accounted for approximately 16% of the Group's revenue.

None of the Directors and their respective close associates or any Shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interest in the 5 largest suppliers or customers of the Group.

## **PROPERTY VALUATION**

Property valuations in respect of the Group's investment properties in Hong Kong have been carried out by Colliers International (Hong Kong) Limited as at 31 March 2018 and 31 March 2017, is an independent qualified valuer. The valuations was based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2017/18 final results.

The Group's investment properties were valued at HK\$1,791,200,000 (2017: HK\$1,628,300,000), an increase over 2017 after adjusted for the additions of investment properties. The increase in fair value of approximately HK\$159,475,000 was recognized in the consolidated statement of comprehensive income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

本集團之5大客戶佔本集團之營業額約71%，而最大客戶則佔本集團之營業額約16%。

概無董事及彼等之緊密聯繫人士或本公司任何股東（即據董事所知擁有本公司已發行股本多於5%的股東）於本集團5大供應商或客戶中擁有任何權益。

## **物業估值**

於2018年3月31日及2017年3月31日，本集團位於香港之投資物業由高力國際物業顧問（香港）有限公司進行物業估值，為一名獨立合資格估值師。其評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製2017/18年全年業績。

本集團投資物業之估值為1,791,200,000港元（2017年：1,628,300,000港元）經作出添置投資物業之調整後，較2017年有所增加。於本年度公平值增加約159,475,000港元已於綜合全面收益報表內確認。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值（如有）列賬。



## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

### **Market Risk**

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

### **Compliance Risk**

The Group's operations require compliance with local and overseas laws (including those of Bermuda and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

## **主要風險及不確定性**

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採取合理措施，確保重大風險得到監控而且不會對本集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性載列如下（未盡列）。

### **市場風險**

本集團的營業額主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

### **合規風險**

本集團的業務需要符合本地及海外的法律（包括百慕達及英屬處女群島）及法規，包括但不限於物業銷售、物業管理及建設，以及公司法及證券法。本集團已不斷監測本集團受顯著影響的相關法律及法規之合規情況。



## ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

### Employees

We value our employees who are the Group's most important assets. We reward our staff with competitive remuneration packages and benefits. We are committed to fostering a conducive, harmonious and discrimination-free working environment. We have training budget to subsidise the employees' continued professional development.

Occupational health and safety is the top priority across our operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

### Customers

We strive to provide high quality and reliable services to our customers. The privacy of our clients' professional information is well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

### Suppliers

We are committed to forging collaborative partnership with our suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

## 主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均恪守此準則。

### 僱員

我們視員工為本集團最重要的資產。我們為員工提供具競爭力的薪酬待遇及福利，並致力打造良好和諧及不存在歧視的工作環境。我們設有培訓預算以資助員工持續專業發展。

職業健康及安全是我們各業務的首要工作。我們制定了安全指引以保障員工免受職業危害。

### 客戶

我們致力為客戶提供優質可靠的服務。我們制定私隱政策，為客戶的專業資料私隱提供周全保護。我們亦會全面及有效調查及處理客戶的投訴。

### 供應商

我們致力與供應商建立合作夥伴關係，並設有認可供應商及出售商資料庫，定期評估供應商及出售商的表現。





## **EMOLUMENT POLICY**

The emoluments policy of employees of the Group is set up by the executive Directors on the basis of their performance, experience and prevailing industry practice.

The emolument of the Directors is determined by the Board after reviewed and recommended by the Remuneration Committee, having regard to the time commitment and responsibilities of individual Directors, the Company's performance and the prevailing market conditions.

The Company had adopted the Share Option Scheme as an incentive to Directors and eligible employees. Details of the Share Option Scheme are set out in the section headed "Share Option Scheme" above.

## **PRE-EMPTIVE RIGHTS**

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

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2018.

## **薪酬政策**

本集團僱員之薪酬政策乃由執行董事按彼等之表現、經驗及現行業內慣例而制定。

董事之薪酬在經過薪酬委員會審閱及建議後由董事會釐定，其中已考慮個別董事之供職時間及職務、本公司之業績及現行市況。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，購股權計劃詳情載於上文「購股權計劃」一節。

## **優先認購權**

公司細則中並無關於優先認購權之條文，但本公司註冊成立地百慕達的相關法律並無針對優先認購權的限制。

## **足夠公眾持股量**

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2018年3月31日止年度已按照上市規則要求維持足夠公眾持股量。



## AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprised of 3 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2018.

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 28 to 50 of this annual report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company for the year ended 31 March 2018 will be published as a separate report from this annual report in compliance with relevant requirements under the Listing Rules on or before 31 July 2018.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events occurring after the end of the reporting period are set out in note 44 to the consolidated financial statements.

## 審核委員會

本公司已按照上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由3位獨立非執行董事組成。

審核委員會已審閱本集團截止2018年3月31日止年度之經審核財務報表。

## 企業管治

本公司企業管治常規之詳情載於本年報第28至50頁之「企業管治報告」。

## 環境、社會及管治報告

本公司截至2018年3月31止年度之環境、社會及管治報告將根據上市規則相關規定，於2018年7月31日或之前，作為獨立報告與本年報分開刊發。

## 報告期末後事項

有關報告期間後之重大事項詳情載於綜合財務報表附註44。



## **AUDITOR**

The financial statements for the year ended 31 March 2018 were audited by Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

**TSE WING CHIU RICKY**  
*President and Chief Executive Officer*

Hong Kong, 25 May 2018

## **核數師**

截至2018年3月31日止年度之財務報表乃由德勤•關黃陳方會計師行進行核數。

關於續聘德勤•關黃陳方會計師行為本公司核數師之決議案將予提呈股東週年大會。

承董事會命

*主席兼首席行政總裁*  
**謝永超**

香港，2018年5月25日



# Deloitte.

# 德勤

TO THE MEMBERS OF  
EASYKNIT INTERNATIONAL HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

致永義國際集團有限公司成員

(於百慕達註冊成立的有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 81 to 193, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於81至193頁的永義國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於2018年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映了貴集團於2018年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

## BASIS FOR OPINION

## 意見的基礎

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

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

## KEY AUDIT MATTERS

## 關鍵審計事項

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

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



### Key audit matter

#### 關鍵審計事項

#### *Valuation of investment properties*

#### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the fair value.

由於 貴集團管理層於釐定公平值時涉及重大之判斷及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2018, the fair value of investment properties was approximately HK\$1,791 million (consolidated statement of financial position), with a fair value gain recognised in profit or loss of approximately HK\$159 million (consolidated statement of profit or loss and other comprehensive income).

於2018年3月31日，投資物業公平值約為1,791,000,000港元（綜合財務狀況表），於損益確認之公平值收益約為159,000,000港元（綜合損益及其他全面收益表）。

The Group's investment properties are stated at fair value based on valuations performed by an independent firm of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行（「估值師」）作出之估值列示。估值所採用之估值方法及主要輸入之詳情已於綜合財務報表附註14內披露。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;  
從估值師及 貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements;  
透過以抽樣方式比較相關現有租約之租金詳情而評估 貴集團管理層提供估值師之資料之完整性；
- Evaluating the competence, capabilities and objectivity of the Valuers; and  
評價估值師的資格、能力及客觀性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties.  
透過比較同類型物業相關市場資料而評估估值師及 貴集團管理層採用之主要輸入之合理性。



### Key audit matter

#### 關鍵審計事項

#### *Impairment assessment of loans receivable*

#### 應收貸款之減值評估

We identified the impairment assessment of loans receivable as a key audit matter due to estimation uncertainty inherent in the management's credit risk assessment process in respect of the collectability of loans receivable.

由於管理層就應收貸款之可收回性之信貸風險評估過程存在不確定之估計，我們識別應收貸款之減值評估為一項關鍵審計事項。

The loans are assessed for impairment individually. In determining the impairment of loans receivable, management of the Group considers financial background, current creditworthiness, collateral and past collection history of each borrower.

減值乃按個別貸款評估。於釐定應收貸款之減值時，貴集團管理層會考慮個別借款人之財務背景、現時信譽、抵押及過往還款情況。

At 31 March 2018, the carrying amount of loans receivable was approximately HK\$259 million (note 18 to the consolidated financial statements) and no impairment allowance on loans receivable was made in the current year (note 4 to the consolidated financial statements).

於2018年3月31日，應收貸款之賬面值約為259,000,000港元（綜合財務報表附註18）及於本年度並無就應收貸款作出減值撥備（綜合財務報表附註4）。

### OTHER INFORMATION

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

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

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

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to the borrowers and the related credit control including ongoing loan monitoring procedures;  
了解 貴集團授出貸款予借款人之政策及相關包括持續貸款監察程序之信貸控制；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers; and  
評價管理層透過查閱包括借款人財務背景、現時信譽、抵押品及過往還款情況之記錄以評估借款人之信貸質素；及
- Checking the existence and recoverable amount of the underlying collateral, if applicable.  
檢查附隨抵押品之存在及其可收回金額，如適用。

### 其他信息

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

### 獨立核數師報告



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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



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

The engagement partner on the audit resulting in the independent auditor's report is Yen Sau Yin, Emily.

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是任秀賢。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
25 May 2018

德勤·關黃陳方會計師行  
執業會計師  
香港  
2018年5月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 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
Revenue	營業額	5	331,521	529,475
Cost of properties sold and services rendered	銷售物業及提供服務成本		(157,352)	(296,291)
			<b>174,169</b>	233,184
Other income	其他收入		35,843	34,426
Distribution and selling expenses	經銷成本		(30,118)	(64,829)
Administrative expenses	行政開支		(55,396)	(52,485)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		159,475	21,877
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益(虧損)		21,859	(8,773)
Gain on redemption of convertible note	贖回可換股票據之收益	17(b)	1,135	-
Gain on modification of terms of convertible note	更改可換股票據條款之收益	17(b)	425	-
Loss on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(3,403)	(2,328)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成份之公平值變動虧損		(2,992)	(11,003)
(Loss) gain on disposal of available-for-sale investments	出售可供出售投資之(虧損)收益		(1,033)	43,989
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(4,213)	(25,376)
Results attributable to interests in associates	聯營公司權益分佔業績		40,993	(371,364)
Finance costs	融資成本	7	(16,935)	(17,203)
Profit (loss) before taxation	除稅前溢利(虧損)		319,809	(219,885)
Taxation charge	稅項開支	10	(22,646)	(23,961)
Profit (loss) for the year attributable to owners of the Company	本公司股東分佔本年度溢利(虧損)	8	297,163	(243,846)

# 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

			2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>			
Share of other comprehensive income (expense) of associates:	分佔聯營公司之其他全面收入(開支):			
Share of translation reserve of associates	分佔聯營公司之匯兌儲備		10,013	(6,393)
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備		14,435	7,361
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備		190	3,660
Reclassification of translation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之匯兌儲備		(1,182)	-
Reclassification of investment revaluation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備		(4,167)	1,199
Reclassification of investment revaluation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之投資重估儲備		1,849	-
			<b>21,138</b>	5,827
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		18,319	23,834
Released on disposal of available-for-sale investments	於出售可供出售投資時解除		1,033	(43,989)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整		4,213	25,376
Other comprehensive income for the year	本年度之其他全面收入		<b>44,703</b>	11,048
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東分佔本年度之全面收入(開支)總額		<b>341,866</b>	(232,798)
Basic and diluted earnings (loss) per share	每股基本及攤薄盈利(虧損)	12	HK\$3.74港元	(HK\$3.07港元)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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>			
Property, plant and equipment	物業、廠房及設備	13	88,242	11,036
Investment properties	投資物業	14	1,791,200	1,628,300
Interests in associates	聯營公司權益	15	665,666	586,555
Available-for-sale investments	可供出售投資	16	109,665	45,354
Convertible notes	可換股票據	17	19,213	67,418
Derivatives component of convertible notes	可換股票據之衍生成份	17	9,792	6,167
Loans receivable	應收貸款	18	13,979	75,721
Intangible asset	無形資產	19	500	500
Deposits	按金	20	2,314	205
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	21	10,275	10,091
			<b>2,710,846</b>	<b>2,431,347</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	22	798,009	312,136
Properties held for sale	持作出售物業		166,247	392,489
Investments held for trading	持作買賣投資	23	100,094	287,493
Convertible notes	可換股票據	17	42,104	–
Derivatives component of convertible notes	可換股票據之衍生成份	17	958	–
Trade and other receivables	貿易及其他應收款項	24	190,267	93,969
Tax recoverable	可收回稅項		449	–
Loans receivable	應收貸款	18	245,282	233,133
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產	25	29,885	95,309
Bank balances and cash	銀行結餘及現金	26	150,370	25,473
			<b>1,723,665</b>	<b>1,440,002</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	63,260	95,226
Tax payable	應付稅項		29,354	24,381
Secured bank borrowings	有抵押銀行借貸	28	601,657	262,273
			<b>694,271</b>	<b>381,880</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,029,394</b>	<b>1,058,122</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,740,240</b>	<b>3,489,469</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	28	550,085	637,209
Deferred tax liabilities	遞延稅項負債	29	-	-
			550,085	637,209
			3,190,155	2,852,260
Capital and reserves	資本及儲備			
Share capital	股本	30	7,942	7,942
Reserves	儲備		3,182,213	2,844,318
			3,190,155	2,852,260

The consolidated financial statements on pages 81 to 193 were approved and authorised for issue by the Board of Directors on 25 May 2018 and are signed on its behalf by:

董事會於2018年5月25日批准及授權發表第81至193頁之綜合財務報表，並由下列董事代表簽署：

**TSE WING CHIU RICKY**

謝永超  
DIRECTOR  
董事

**KOON HO YAN CANDY**

官可欣  
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 owners of the Company  
本公司股東應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (附註b)	Contributed surplus 撥入盈餘 HK\$'000 千港元 (附註c)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (附註d)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	7,942	218,330	196,565	(2,654)	9,800	220,937	(6,178)	69,872	2,378,386	3,093,000
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	23,834	-	-	23,834
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(43,989)	-	-	(43,989)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	-	-	-	-	-	-	25,376	-	-	25,376
Share of other comprehensive (expense) income of associates	分佔聯營公司之其他全面(開支)收入	-	-	-	(2,733)	-	-	8,560	-	-	5,827
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(243,846)	(243,846)
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(2,733)	-	-	13,781	-	(243,846)	(232,798)
2016 final dividend paid (note 11)	已付2016年末期股息(附註11)	-	-	-	-	-	-	-	-	(7,942)	(7,942)
At 31 March 2017	於2017年3月31日	7,942	218,330	196,565	(5,387)	9,800	220,937	7,603	69,872	2,126,598	2,852,260
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	18,319	-	-	18,319
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	1,033	-	-	1,033
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	-	-	-	-	-	-	4,213	-	-	4,213
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	-	-	-	9,021	-	-	12,117	-	-	21,138
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	297,163	297,163
Total comprehensive income for the year	本年度之全面收入總額	-	-	-	9,021	-	-	35,682	-	297,163	341,866
2017 final dividend paid (note 11)	已付2017年末期股息(附註11)	-	-	-	-	-	-	-	-	(3,971)	(3,971)
At 31 March 2018	於2018年3月31日	7,942	218,330	196,565	3,634	9,800	220,937	43,285	69,872	2,419,790	3,190,155

### Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of prepaid lease payments and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' prepaid lease payments and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.

### 附註:

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之撥入盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之預付租賃款項及物業、廠房及設備之重估收益,皆因於過往年度本集團之租約物業或聯營公司之預付租賃款項及物業、廠房及設備轉撥至投資物業所致,扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。

# 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 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit (loss) before taxation	除稅前溢利(虧損)	319,809	(219,885)
Adjustments for:	經調整:		
Interest income	利息收入	(26,164)	(23,277)
Interest expense	利息開支	16,935	17,203
Depreciation of property, plant and equipment	物業·廠房及設備之折舊	4,119	1,636
Amortisation of premium and other expenses charged on a life insurance policy	人壽保單之保費及其他開支之攤銷	282	280
Dividend income from listed investments	上市投資之股息收入	(7,527)	(10,171)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(159,475)	(21,877)
Gain on redemption of convertible note	贖回可換股票據之收益	(1,135)	-
Gain on modification of terms of convertible note	更改可換票據條款之收益	(425)	-
Loss (gain) on disposal of available-for-sale investments	出售可供出售投資之虧損(收益)	1,033	(43,989)
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之收益	-	(115)
(Gain) loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動之(收益)虧損	(21,859)	8,773
Loss on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損	3,403	2,328
Loss on changes in fair value of derivatives component of convertible notes	可換股票據衍生成份之公平值變動虧損	2,992	11,003
Results attributable to interests in associates	聯營公司權益分佔業績	(40,993)	371,364
Impairment loss on available-for-sale investments	可供出售投資減值虧損	4,213	25,376
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	95,208	118,649
Increase in properties held for development for sale	持作出售發展物業增加	(476,155)	(202,813)
Decrease in properties held for sale	持作出售物業減少	150,954	267,145
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	263,042	(143,547)
Increase in trade and other receivables	貿易及其他應收款項增加	(98,351)	(18,368)
Decrease (increase) in loans receivable	應收貸款減少(增加)	49,593	(106,454)
Increase in deposits	按金增加	-	(205)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(32,028)	8,269

# 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
Cash used in operations	用於經營之現金	(47,737)	(77,324)
Hong Kong Profits Tax paid	已付香港利得稅	(18,122)	(42,392)
Dividend received from investments held for trading	持作買賣投資之已收股息	47	6,508
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>	<b>(65,812)</b>	<b>(113,208)</b>
Cash flows from investing activities	來自投資活動之現金流量		
Redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之金融資產	585,019	675,339
Proceeds from redemption of convertible notes	贖回可換股票據之所得款項	35,000	-
Proceeds received from disposal of available-for-sale investments	出售可供出售投資之所得款項	20,357	350,062
Interest received	利息收入	20,057	18,246
Dividend received from available-for-sale investments	可供出售投資之已收股息	1,239	3,663
Acquisition of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產	(620,000)	(861,000)
Acquisition of convertible notes	購入可換股票據	(44,200)	-
Acquisition of available-for-sale investments	購入可供出售投資	(16,890)	(21,360)
Purchase of property, plant and equipment	購入物業、廠房及設備	(6,037)	(7,636)
Additions of investment properties	添置投資物業	(3,425)	(30)
Deposit paid for investment properties	投資物業之已付按金	(1,970)	-
Deposit paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金	(139)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	120
Purchase of intangible asset	購入無形資產	-	(500)
<b>Net cash (used in) from investing activities</b>	<b>(用於)來自投資活動之現金淨額</b>	<b>(30,989)</b>	<b>156,904</b>
Cash flows from financing activities	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	517,560	446,255
Repayment of bank borrowings	償還銀行借貸	(265,717)	(449,211)
Interest paid	已付利息	(26,174)	(19,657)
Dividend paid	已付股息	(3,971)	(7,942)
<b>Net cash from (used in) financing activities</b>	<b>來自(用於)融資活動之現金淨額</b>	<b>221,698</b>	<b>(30,555)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金增加淨額</b>	<b>124,897</b>	<b>13,141</b>
Cash and cash equivalents at beginning of the year	年初現金及等同現金	25,473	12,332
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及等同現金，指銀行結餘及現金	150,370	25,473



# 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

Easyknit International Holdings Limited (the “Company”; the Company and its subsidiaries are collectively referred to as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

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

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and associates are set out in notes 42 and 15, respectively.

Eminence Enterprise Limited (“Eminence”), shares of which are also listed on the Stock Exchange, is an associate of the Group. On 19 July 2017, Eminence issued 325,000,000 new ordinary shares to placees not connected with it. Accordingly, the Group’s equity interest in Eminence and its subsidiaries (“EE Group”) decreased from 23.92% at 1 April 2017 to 20.44% until 18 October 2017 when the Group exercised the conversion rights attached to the 2017 CN2 (as defined in note 17(d)) to the extent of HK\$16,920,000 and a total of 282,000,000 conversion shares were issued by Eminence to the Group upon conversion. The Group’s equity interest in EE Group increased from 20.44% to 29.35% until 21 February 2018 when Eminence issued 447,000,000 new ordinary shares to placees not connected with it. Accordingly, the Group’s equity interest in EE Group decreased from 29.35% to 24.93% thereafter.

Details of changes of the Group’s interest in Eminence are set out in note 15.

### 1. 一般資料

永義國際集團有限公司(「本公司」; 本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為受豁免之有限責任公司, 其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元列值(「HK\$」或「HKD」), 亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司及聯營公司主要從事之業務已分別載於附註42及15。

高山企業有限公司(「高山企業」)為本集團之聯營公司, 而其股份亦於聯交所上市。於2017年7月19日, 高山企業發行325,000,000股新普通股股份予本集團沒有關連之配售人。據此, 本集團於高山企業及其附屬公司(「高山企業集團」)之股本權益由2017年4月1日23.92%減少至20.44%直至2017年10月18日當本集團行使第2份2017年可換股票據(如附註17(d)定義)所擁有之兌換權為16,920,000港元及於兌換時高山企業集團合共發行282,000,000股兌換股份予本集團。本集團於高山企業之股本權益由20.44%增加至29.35%直至2018年2月21日當高山企業發行447,000,000股新普通股股份予與本集團沒有關連之承配人。據此, 本集團於高山企業之股本權益自此由29.35%減少至24.93%。

本集團於高山企業權益之變化詳情已載列於附註15內。

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

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

#### Amendments to HKAS 7 “Disclosure Initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 37. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 37, the application of these amendments has had no impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本：

香港會計準則第7號修訂本	披露倡導
香港會計準則第12號修訂本	確認未變現虧損的遞延稅項資產
香港財務報告準則第12號修訂本	作為2014年至2016年週期香港財務報告準則之年度改進其中部份

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

#### 香港會計準則第7號之修訂本「披露倡導」

本集團已於本年度首次應用該等修訂本。該等修訂本要求實體提供披露資料，讓財務報表之使用者得以評估融資活動所產生負債之變動，包括現金及非現金變動。此外，修訂本亦要求當金融資產之現金流量已經或未來現金流量將會計入融資活動所得現金流量時，實體須披露有關金融資產之變動。

具體而言，修訂本要求披露下列各項：(i) 融資現金流量之變動；(ii) 取得或喪失附屬公司或其他業務控制權所引致之變動；(iii) 外匯變動之影響；(iv) 公平值之變動；及(v) 其他變動。

該等項目於年初及年末結餘之對賬載於附註37。為符合修訂本之過渡條文，本集團並無披露去年之比較資料。除附註37之額外披露外，應用該等修訂本對本集團之綜合財務報表並無影響。

# 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



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

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</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>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to 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>3</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 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

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

#### 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以下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	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本 <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>4</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	所得稅處理之不确定因素 <sup>2</sup>
香港財務報告準則第2號修訂本	以股份為基礎支付交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	與香港財務報告準則第4號「保險合約」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	具有負補償之預付特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或清償 <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28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號之修訂本	轉撥投資物業 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則2015年至2017年週期之年度改進 <sup>2</sup>

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs and interpretations mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- 1 於2018年1月1日或以後開始之年度期間生效。
- 2 於2019年1月1日或以後開始之年度期間生效。
- 3 於將予釐定之日期或以後開始之年度期間生效。
- 4 於2021年1月1日或以後開始之年度期間生效。

除以下所述之香港財務報告準則及詮釋新訂及修訂本，本公司董事預期應用所有其他香港財務報告準則及詮釋新訂及修訂本對綜合財務狀況表於可見未來並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, 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; and
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial Instruments: Recognition and Measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

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

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計處理及金融資產之減值規定分類及計量之新規定。

與本集團相關之香港財務報告準則第9號之主要規定：

- 香港財務報告準則第9號範圍內之所有已確認金融資產須於其後按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流之業務模式中持有之債務投資，以及合約現金流純粹為支付本金及未償還本金之利息的債務投資，一般按其後會計期末之攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務投資，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務投資，且一般按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。所有其他債務投資及股本投資於其後會計期末以公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股本投資（並非持作買賣者）其後之公平值變動，而在一般情況下，僅有股息收入會於損益中確認；及
- 就金融資產之減值而言，香港財務報告準則第9號採用預期信貸虧損模式與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，確認信貸虧損前不再需要發生信貸事件。

根據本集團於2018年3月31日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號之潛在影響如下：

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## 綜合財務報表附註

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

#### HKFRS 9 “Financial Instruments” (Continued)

##### Classification and measurement:

- Debt instruments classified as loans receivable carried at amortised cost as disclosed in note 18: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in note 16: these securities qualified for designation as measured at FVTOCI under HKFRS 9. However, the Group plans not to elect the option for the designation and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, investment revaluation reserve of HK\$29,895,000 related to these available-for-sale investments will be transferred to accumulated profits at 1 April 2018;
- Receivable component and derivative component of convertible notes are separately recognised and are carried at amortised cost less any identified impairment loss and fair value, respectively. HKFRS 9 requires hybrid contracts with financial asset hosts to be classified in their entirety. Accordingly, the entire convertible note will be classified as financial assets as at fair value through profit or loss as the convertible notes have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding. The directors of the Company consider that the fair value upon initial application of HKFRS 9 will have no material difference with the carrying value as at 31 March 2018;
- Deposit and prepayments for a life insurance policy will be classified as financial assets as at fair value through profit or loss as those deposit and prepayments have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding. The directors of the Company consider that the fair value upon initial application of HKFRS 9 will approximate to the carrying value as at 31 March 2018; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

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

#### 香港財務報告準則第9號「金融工具」（續）

##### 分類及計量：

- 附註18所披露分類為按攤銷成本列賬之應收貸款之債務工具：此乃以收取僅為支付本金及未償還本金之利息之合約現金流為目的之業務模式而持有之債務工具。因此，於應用香港財務報告準則第9號後，金融資產於其後將繼續按攤銷成本計量；
- 於附註16所披露分類為按公平值列賬之可供出售投資之上市股本證券：此乃根據香港財務報告準則第9號符合資格指定為透過其他全面收益按公平值列賬之證券。然而，本集團計劃不選用指定之選項，並將按公平值計量此等證券，而其後公平值收益或虧損將於損益確認。於首次應用香港財務報告準則第9號後，投資重估儲備中有關此等可供出售29,895,000港元將轉撥至2018年4月1日之保留溢利；
- 可換股票據之應收成份及衍生成份之獨立確認及分別以攤銷成本扣減可識別減值虧損及公平值列賬。香港財務報告準則第9號要求金融資產主體之混合合約整體分類。據此，整個可換股票據將分類為按公平值計入損益之金融資產，因為可換股票據之合約權利現金流量不代表其僅限於本金及尚餘本金利息支付之合約現金流量。本公司董事認為於初步應用香港財務報告準則第9號之公平值對於2018年3月31日之賬面值並無重大差異；
- 人壽保單之按金及預付款將分類為按公平值計入損益之金融資產，因為人壽保單之按金及預付款之合約權利現金流量不代表其僅限於本金及尚餘本金利息支付之合約現金流量。本公司董事認為應用香港財務報告準則第9號之公平值將與於2018年3月31日之賬面值相約；及
- 所有其他金融資產及金融負債將繼續按與香港會計準則第39號下現行計量相同之基準進行計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### HKFRS 9 “Financial Instruments” (Continued)

##### Impairment:

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the application of the expected credit loss model would not have a material impact on the financial assets measured at amortised cost as at 1 April 2018 upon the application of HKFRS 9.

#### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

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. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

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

#### 香港財務報告準則第9號「金融工具」（續）

##### 減值：

一般而言，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式，將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產而須作出減值撥備之尚未產生之信貸虧損提前撥備。

根據本公司董事之評估，倘本集團應用預期信貸虧損模式，應用預期信貸虧損模式將不會對於2018年4月1日香港財務報告準則第9號應用時按攤銷成本計量之金融資產有重大影響。

#### 香港財務報告準則第15號「來自客戶合約之收入」

已頒佈之香港財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。

香港財務報告準則第15號之核心原則為實體所確認之收入金額以描述向客戶轉讓承諾貨品或服務，為反映該實體預期就交換該等貨品或服務而享有之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中之履約責任
- 第五步： 當（或當）實體完成履約責任時確認收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are currently presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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

#### 香港財務報告準則第15號「來自客戶合約之收入」（續）

根據香港財務報告準則第15號，當（或當）實體完成履約責任時確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

於2016年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、主事人與代理的考量及許可證申請指引之澄清。

本公司董事預期於未來應用香港財務報告準則第15號將導致更多披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對報告期間收入確認之時間及金額有重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據一項識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初始按成本計量，隨後以成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，經營租賃款項呈列為經營現金流量。於應用香港財務報告準則第16號後，本集團將有關租賃負債的租賃款項分配至本金及利息部分，並呈列為融資現金流量。



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## 綜合財務報表附註

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

#### HKFRS 16 “Leases” (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$1,124,000 as disclosed in note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, 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.

In addition, the Group currently considers refundable rental deposits paid of HK\$480,000 and refundable rental deposits received of HK\$13,713,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

#### Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

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

#### 香港財務報告準則第16號「租賃」（續）

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2018年3月31日，本集團有不可撤銷的經營租賃承擔1,124,000港元，披露於附註33。初步評估顯示該等安排符合租賃定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付可退回租賃按金480,000港元及已收可退回租賃按金13,713,000港元視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，因此，該等按金之賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金之調整將計入使用權資產之賬面值。已收可退回租賃按金之調整將被視為預支租賃付款。

此外，如上述所示，應用新的規定或會導致計量、呈列及披露之變化。

#### 香港會計準則第40號修訂本「轉撥投資物業」

修訂本澄清轉撥至，或來自，投資物業乃須要評估物業是否符合或不再符合投資物業定義，附以可觀察證據顯示其使用變動已發生。修訂本進一步澄清除香港會計準則第40號所列之情況證明其使用變動外，在建物業也有可能發生使用變動。例如，在日常業務由持作出售發展物業轉撥至投資物業之使用變動可以從開始給予另一方經營租賃證明。現時，本集團在經營租賃開始時將該轉撥列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Amendments to HKAS 40 “Transfers of Investment Property” (Continued)

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group’s consolidated financial statements in future periods should there be a change in use of any of its properties.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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 under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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.

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

#### 香港會計準則第40號修訂本「轉撥投資物業」（續）

本公司董事預期應用該修訂本將導致於未來期間本集團之綜合財務狀況表將提早確認該轉撥倘物業使用變動發生。

### 3. 主要會計政策

#### 編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為根據。

公平值指於計量日市場參與者之間進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值技術估計。在估算一項資產或負債的公平值時，本集團會考量資產或負債特點，倘於計量日期市場參與者在釐定價格時將該資產或負債特點納入考量。該等綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號（「股份為基礎支付」）範圍內之以股份為基礎支付之交易、香港會計準則第17號範圍內之租賃交易除外，及計量與公平值存在若干相似之處但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

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

The significant accounting policies are set out below:

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

#### 編製基準 (續)

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使估值方法的結果等同交易價格。

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

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由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group or other vote holders;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘本集團於投資對象之投票權少於大多數時，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務，本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有以掌控相關活動，包括於過往股東會議上之投票方式。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

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

### 3. 主要會計政策 (續)

#### 業務合併

收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號（見下文會計政策）；及
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產（或出售組別）根據該準則計量。

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益（如有）之總和超過於收購日期可辨識之所收購資產及承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值（如有）之總和，超過之價值隨即於損益確認為一項協議收購收益。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Acquisition of subsidiaries not constituting business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Interests in associates

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

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 3. 主要會計政策 (續)

#### 收購不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產及金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

#### 聯營公司權益

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。就相似之交易及於同類情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。除損益及其他收入外之資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。本集團分佔聯營公司虧損等於或超出於該聯營公司權益（其中包括實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associates.

### 3. 主要會計政策 (續)

#### 聯營公司權益 (續)

自投資對象成為一家聯營公司當日起，於聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，本集團分佔可辨識資產、負債及或然負債的公平值淨額超出收購成本的任何差額，於重新評估後即時於損益確認。

應用香港會計準則第39號之要求以釐定本集團之聯營公司投資是否需要確認任何減值虧損。當有需要，根據香港會計準則第36號測試投資（包括商譽）全部賬面值之減值，視為單一項資產以比較其可收回金額（使用價值與公平值減銷售成本之較高者）及其賬面值。任何已確認之減值虧損會成為投資賬面值之部份。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於聯營公司之重大影響時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於香港會計準則第39號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司時將權益收益或虧損重新分類至損益（列作重新分類調整）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

### 3. 主要會計政策 (續)

#### 聯營公司權益 (續)

當本集團減少其於聯營公司所有權權益但仍使用股本法時，本集團重新分類之前於其他全面收入已被確認之有關減少權益之收益或虧損比例至損益若該收益或虧損於出售相關資產或負債時重新分類至損益。

當集團實體與其聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團聯營公司權益之沒有關連部分。

#### 合營業務權益

合營業務乃為共同安排雙方於該安排上就有關共同安排資產權利及負債承擔有共同控制。共同控制乃根據合約同意分佔安排之控制，其存在僅限於當決定有關活動要求分佔控制雙方一致同意。

當集團實體承擔合營業務活動時，本集團作為合營業務者確認其有關合營業務權益：

- 其資產，包括其分佔之任何共同資產；
- 其負債，包括其分佔之任何共同負債；
- 銷售其分佔源自合營業務所出產之收益；
- 分佔其合營業務銷售所出產之權益；及
- 其開支，包括其分佔之任何共同開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint operations (Continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

#### *Sale of goods and properties held for development for sale*

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the purchasers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

### 3. 主要會計政策 (續)

#### 合營業務權益 (續)

就有關合營業務權益之資產、負債、收益及開支，本集團會根據適用於特定資產、負債、收益及開支之香港財務報告準則記賬。

當集團實體與合營業務交易而集團實體為合營業務者時（如出售或提供資產），本集團視為與合營業務另一方進行交易，僅限於另一方合營業務權益之交易收益及虧損於本集團之綜合財務報表內確認。

當集團實體與合營業務交易而集團實體為合營業務者時（如購入資產），本集團不會確認其分佔之收益及虧損直至該資產再轉售予第三方。

#### 收益確認

收益按已收或應收代價之公平值計量及為日常業務中之貨品銷售及服務提供之扣除折扣後之應收金額。

如下文所載，收益會被確認當收益之金額能可靠地計量；當涉及交易之未來經濟效益可能流入本集團及有關本集團各項業務之特定條件附合時。

#### *銷售貨品及持作出售發展物業*

銷售貨品收益於交付貨品及移交所有權後確認。

日常業務過程中銷售物業之收益於相關物業已完成發展及已交付予買家時確認。符合以上收益確認條件前收取自買方之按金及分期付款包含在綜合財務狀況表項下之流動負債內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

##### Commission income

Commission income for brokerage business is recorded as income on a trade date basis.

#### 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

##### 股息及利息收入

來自投資之股息收入於股東收取股息之權利確立時確認(假設經濟效益可能流入本集團及收益款額能夠可靠地計量)。

當經濟效益可能流入本集團及收入金額能夠可靠地計量時會確認金融資產之利息收入。利息收入乃參考尚未償還之本金及當時適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

##### 租金收入

本集團確認來自經營租約收益之政策載列於下文之會計政策。

##### 佣金收入

經紀業務之佣金收入乃按交易日基準記錄為收入。

#### 借貸成本

因收購、建築或製造合資格資產等需要一段時間才可投入使用或出售之資產而直接產生之借貸成本，加上為該等資產之成本，直至該等資產可投入使用或出售時。從特定借貸所得款項(將作為合資格資產開支)之短暫投資賺取之投資收入，於符合資本化之借貸成本內扣減。

所有其他借貸成本在產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the assets and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for the properties transferred from property, plant and equipment, which are measured at fair value at date of transfer. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備，乃按成本扣減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

確認折舊以撇銷物業、廠房及設備之成本減其剩餘價值於其估計可使用年期，使用直線法。估計可使用年期，剩餘價值及折舊方法於報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售後或當預期持續使用該資產將不會產生未來經濟效益時取消確認。出售或棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以所得款項淨額與該資產之賬面值之差額計算及於損益確認。

#### 投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業。

除轉撥自物業、廠房及設備之物業以轉撥當天之公平值計量外，投資物業初次按成本計量，包括任何直接應佔開支。於初次確認後，投資物業採用公平值計量。作為賺取租金或資本增值目的於經營租約項下之所有本集團物業權益分類及列作投資物業及以公平值模式計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，於轉撥日，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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 asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### Intangible asset

Intangible asset with indefinite useful life that is acquired separately is carried at cost less subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

#### Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development, development costs and borrowing costs capitalised, are capitalised and included as properties held for development until such time when they are completed.

#### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

一項投資物業於出售後，或投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生之任何收益或虧損（按出售所得款項淨額與資產之賬面值之差額計算）將計入取消確認期間之損益中。

#### 無形資產

獨立購入之無限使用年期的無形資產乃按成本扣減累計減值虧損列賬。

無形資產於出售後或當預期使用或出售不會產生未來經濟效益時取消確認。取消確認無形資產所產生之收益及虧損乃以出售所得款項淨額及資產之賬面值之差額計算及於資產取消確認期間於損益確認。

#### 持作出售發展物業

持作出售發展物業分類為流動資產並按成本及可變現淨值兩者之較低者列賬。

有關發展物業之成本，包括購入發展物業之成本，發展成本及符合資本化之借貸成本，予以資本化及包括在持作發展物業，直至完成發展為止。

#### 持作出售物業

持作出售物業為已完成物業及分類為流動資產。以成本及可變現淨值之較低者列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 financial asset, 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.

### 3. 主要會計政策 (續)

#### 金融工具

於某集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。

金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時金融資產或金融負債之公平值加入或扣除（按適用者）。因購入按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

#### 金融資產

本集團之金融資產分為三個類別其中之一，包括按公平值計入損益（「按公平值計入損益」）之金融資產、貸款及應收款項及可供出售金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認或取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行需交付資產之金融資產買賣。

#### 實際利率法

實際利率法為計算金融資產的攤銷成本以及分配利息收入於相關期間之方法。實際利率是可準確透過金融資產的預計可用年期或（倘適用）在較短期間內對估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及點子、交易成本及其他溢價或折價）折算至初次確認時之賬面淨值的利率。

債務工具之利息收入乃按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is (i) held for trading or (ii) it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 按公平值計入損益之金融資產

金融資產分類為按公平值計入損益當金融資產為：(i)持作買賣或(ii)於初次確認時界定為按公平值計入損益。

金融資產列作持作買賣若：

- 主要於短期內為出售目的而收購；或
- 於初次確認時屬於本集團共同管理且在近期內有短期獲利實際模式之已辨識金融工具組合之部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

除持作買賣金融資產外，金融資產可於初次確認時界定為按公平值計入損益之金融資產若：

- 該界定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評價乃以公平值基準，按照本集團記錄之風險管理或投資策略，以及按照提供內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，以及為香港會計準則第39號允許其整份合併協議（資產或負債）界定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. 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 receivable component in convertible notes, deposit and prepayments for a life insurance policy, trade and other receivables, loans receivable, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

###### Derivative component in convertible note

Derivative component in convertible note is initially recognised at fair value and is classified separately into respective items on initial recognition. The derivative component is subsequently remeasured at fair value at the end of the reporting period with resulting gain or loss recognised in profit or loss immediately.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。於初次確認後，貸款及應收款項（包括可換股票據應收成份、人壽保單之按金及預付款、貿易及其他應收款項、應收貸款及銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損。

###### 可供出售金融資產

可供出售金融資產為非衍生工具，其須界定或不分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

可供出售金融資產於報告期末按公平值計量除了非上市公司股權投資不能可靠按公平值計量。可供出售股本工具之股息於本集團收取股息之權利確立時確認。公平值變動於其他全面收益確認，並於投資重估儲備項下累計，直至該金融資產出售或釐定為需要減值時，於其時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

###### 可換股票據之衍生成分

可換股票據衍生成分初步以公平值確認及於初次確認時獨立分類至所屬項目。衍生成分隨後於報告期末重新計量引致之收益或虧損隨即於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at the end of the 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of impairment loss is recognised as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loans receivable, 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 an item of trade receivables or loans 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

除按公平值計入損益之金融資產外，金融資產於報告期末評估是否出現減值跡象。金融資產於初次確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

就可供出售股本投資而言，該投資公平值之重大或持續下跌至低於其成本為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能進行破產或財務重組；或
- 因財務困難引致金融資產之活躍市場消失。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值與金融資產之原本實際利率折算之估計未來現金流量現值之差額計量。

除貿易應收款項及應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值通過金融資產之減值虧損而直接減少。撥備賬之賬面值的變動於損益中確認。當一項貿易及其他應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入損益。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities (including trade and other payables and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

當一項可供出售金融資產被認為已減值，過往於其他全面收益確認之累計收益或虧損將重新分類至該期間損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超過沒有確認減值下之攤銷成本。

可供出售股本投資之減值虧損將不會在隨後期間之損益中撥回。任何減值虧損隨後之公平值增加於其他全面收益內確認及於投資重估儲備中累計。

##### 金融負債及股本工具

某集團實體發行之債項及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

##### 股本工具

股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。由本集團發行之股本工具按收取之所得款項（扣除直接發行成本）確認。

##### 金融負債

金融負債（包括貿易及其他應付款項及有抵押銀行借貸）於其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 實際利率法

實際利率法為計算金融負債的攤銷成本以及分配利息開支於相關期間的方法。實際利率是可準確透過金融負債的預計年期或(倘適用)較短期間內對估計未來現金付款(包括所有已付或已收並構成實際利率整體之費用及點子、交易成本及其他溢價或折價)折算至負債於初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

##### 取消確認

當從資產收取現金流量之權利已到期時或，金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則取消確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計收益或虧損之總和之差額乃於損益中確認。

當於有關合約之本集團特定責任獲解除、取消或到期時，金融負債乃予以取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible assets and intangible asset with indefinite useful lives

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired. 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形資產及沒有使用年限之無形資產減值

於報告期末，本集團審閱其有形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損程度（如有）。使用沒有限期之無形資產至少每年進行減值測試，並且當有跡象減值時出現。倘不可能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有認為合理及一致的分配基準可被辨識，公司資產亦會分配至個別現金產生單位，否則會被分配至最小之現金產生單位組合，當中有辨識為合理及一致的分配基準。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產之預計未來現金流量則未有調整其特定風險。

倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即於損益內確認。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 exchange prevailing on 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

#### 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 profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率折算為其功能貨幣（即該實體進行經營之主要經濟環境所使用之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中呈報之溢利不同，此乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之當期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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 its assets and liabilities.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率（及稅務法例）為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產或清還負債賬面值後之稅項結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties 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 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.

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

#### 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 on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### *The Group as lessee*

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售）內持有時，有關假設會被推翻。

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。當流動稅項或遞延稅項於業務合併中初次入賬時出現，其稅務影響包括在業務合併中入賬。

#### 租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

##### *本集團作為出租人*

經營租約租金收入乃按有關租約年期以直線法確認。於洽談及協商經營租約時產生初次直接成本將加入租約資產之賬面金額及按有關租約之年期以直線法確認。

##### *本集團作為承租人*

經營租約之付款乃按租約年期以直線法確認為開支。

作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and 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.

##### Retirement benefit scheme

Payments to defined contribution retirement benefit scheme or the Hong Kong Mandatory Provident Fund Scheme are charged as expenses when employees have rendered services entitling them to the contribution.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

### 3. 主要會計政策 (續)

#### 租約 (續)

##### 租約土地及樓宇

就租約分類而言，一項土地及樓宇租約中之土地及樓宇部分乃分開考慮，惟租約付款不能在土地及樓宇組成部分可靠地分配者除外，在該情況下，整項租約一般被視為融資租約及列作物業、廠房及設備。倘能可靠地分配租約付款，租約土地權益則列作經營租約及於租約年期以直線法攤銷，而以公平值模式分類及已列作投資物業者除外。

##### 退休福利計劃

按照界定供款退休福利計劃或香港強制性公積金計劃之付款於僱員已提供服務而享有供款時列支。

##### 短期僱員福利

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則另有要求或准予福利納入資產成本。

給予僱員的福利（如工資及薪酬）扣除任何已支付金額後確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 judgments in applying accounting policies

The following are the critical judgments, 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 in the consolidated financial statements.

#### *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 management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

### 4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

#### 應用會計政策之主要判斷

除涉及估計（見下方）外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

#### *投資物業的遞延稅項*

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並認為，雖然本集團位於香港的投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在確定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。



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## 綜合財務報表附註

For the year ended 31 March 2018

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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### (a) Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 14.

#### 4. 主要會計判斷及不確定估計之主要來源 (續)

##### 不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### (a) 投資物業

部分本集團之資產就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘一間獨立合資格估值師對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值技術及輸入。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值技術及主要輸入的資料於附註14披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2018年3月31日止年度



### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment assessment of loans receivable

Management regularly reviews the recoverability of loans receivable, which amounted to HK\$259,261,000 (2017: HK\$308,854,000) at 31 March 2018. Appropriate impairment loss for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

The amount of the impairment of loans receivable is estimated based on credit reviews of the outstanding balances from loans receivable and an evaluation of the amounts expected to be recovered with reference to financial background, current creditworthiness, collateral and past collection history of the borrowers. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss or further impairment loss may arise. No impairment allowance on loans receivable is made for both years.

##### (c) Determination of net realisable value of properties held for development for sale/properties held for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale/properties held for sale, which are situated in Hong Kong and with an aggregate sum of HK\$964,256,000 (2017: HK\$704,625,000) at 31 March 2018, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on the evidence available at the time the estimates are made, less the anticipated costs to completion (where appropriate). Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or reversal of write-down previously recognised may be required.

### 4. 主要會計判斷及不確定估計之主要來源 (續)

#### 不確定估計之主要來源 (續)

##### (b) 應收貸款之減值評估

管理層定期檢討應收貸款之可收回能力，於2018年3月31日之金額為259,261,000港元（2017年：308,854,000港元）。當不可收回金額有客觀證據時，就不可收回金額於損益確認合適的減值虧損。

估計應收貸款之減值金額乃根據就應收貸款尚未償還結餘之信貸檢討及參考借貸人之財務背景、現時信譽、抵押品及過往還款情況而評估預期可收回金額。當未來現金流量少於預期或因事實及情況改變而下調時，重大減值虧損或會產生。並沒有就兩個年度之應收貸款作出減值撥備。

##### (c) 釐定持作出售發展物業／持作出售物業之可變現淨值

管理層定期審閱本集團於香港之持作出售發展物業／持作出售物業其於2018年3月31日之總金額為964,256,000港元（2017年：704,625,000港元），乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本（如適用）。實際變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外減值或撥回過往已確認之減值。

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## 綜合財務報表附註

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截至2018年3月31日止年度

### 5. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of property sales, rental income from property leasing, income from loan financing and building management fee income during the year. An analysis of the Group's revenue is as follows:

Property sales	物業銷售
Rental income	租金收入
Income from loan financing	來自貸款融資收入
Building management fee income	樓宇管理費收入

### 5. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資收入及樓宇管理費收入之已收或應收款項之總額。本集團之營業額分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
248,106	456,601
52,958	51,664
29,560	20,376
897	834
<b>331,521</b>	<b>529,475</b>

### 6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

### 6. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分部包括：(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

# 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. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

**For the year ended 31 March 2018**

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	53,855	248,106	-	29,560	331,521
RESULT	業績					
Segment result	分類業績	202,052	40,379	38,026	27,987	308,444
Unallocated corporate income	無分配之公司收入					471
Unallocated corporate expenses	無分配之公司開支					(13,164)
Results attributable to interests in associates	聯營公司權益 分佔業績					40,993
Finance costs	融資成本					(16,935)
Profit before taxation	除稅前溢利					319,809

### 6. 分類資料 (續)

#### (a) 分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

**截至2018年3月31日止年度**

# 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. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 March 2017

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	52,498	456,601	–	20,376	529,475
RESULT	業績					
Segment result	分類業績	40,049	66,993	50,921	19,167	177,130
Unallocated corporate income	無分配之公司收入					376
Unallocated corporate expenses	無分配之公司開支					(8,824)
Results attributable to interests in associates	聯營公司權益 分佔業績					(371,364)
Finance costs	融資成本					(17,203)
Loss before taxation	除稅前虧損					(219,885)

Note: Rental income generated from properties held for development for sale was included in property investment segment.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of results attributable to interests in associates, finance costs and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 6. 分類資料 (續)

#### (a) 分類營業額及業績 (續)

截至2017年3月31日止年度

附註：來自持作出售發展物業之租金收入已包括在物業投資分類內。

如附註3所述，經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利，當中沒有分配聯營公司權益分佔業績、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

# 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. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2018

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	1,800,157	1,155,774	313,431	259,867	3,529,229
Interests in associates	聯營公司權益					665,666
Tax recoverable	可收回稅項					449
Bank balances and cash	銀行結餘及現金					150,370
Unallocated corporate assets	無分配之公司資產					88,797
Consolidated assets	綜合資產					4,434,511
LIABILITIES	負債					
Segment liabilities	分類負債	23,687	35,455	219	2,552	61,913
Secured bank borrowings	有抵押銀行借貸					1,151,742
Tax payable	應付稅項					29,354
Unallocated corporate liabilities	無分配之公司負債					1,347
Consolidated liabilities	綜合負債					1,244,356

### 6. 分類資料 (續)

#### (b) 分類資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

於2018年3月31日

# 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. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

At 31 March 2017

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	1,635,210	795,264	505,280	311,248	3,247,002
Interests in associates	聯營公司權益					586,555
Bank balances and cash	銀行結餘及現金					25,473
Unallocated corporate assets	無分配之公司資產					12,319
Consolidated assets	綜合資產					3,871,349
LIABILITIES	負債					
Segment liabilities	分類負債	24,617	66,832	289	2,700	94,438
Secured bank borrowings	有抵押銀行借貸					899,482
Tax payable	應付稅項					24,381
Unallocated corporate liabilities	無分配之公司負債					788
Consolidated liabilities	綜合負債					1,019,089

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, tax recoverable, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.

### 6. 分類資料 (續)

#### (b) 分類資產及負債 (續)

於2017年3月31日

就監察分部表現及就分部間資源分配而言：

- 除聯營公司權益、可收回稅項、無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

# 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. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

For the year ended 31 March 2018

	Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額:					
Capital additions	4,605	464	20	-	4,373	9,462
Depreciation of property, plant and equipment	1,589	1,196	83	-	1,251	4,119
Gain on changes in fair value of investment properties	(159,475)	-	-	-	-	(159,475)
Gain on changes in fair value of investments held for trading	-	-	(21,859)	-	-	(21,859)
Loss on changes in fair value of financial assets designated as at FVTPL	-	-	3,403	-	-	3,403

For the year ended 31 March 2017

	Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額:					
Capital additions	6,757	505	904	-	-	8,166
Depreciation of property, plant and equipment	728	844	64	-	-	1,636
Gain on changes in fair value of investment properties	(21,877)	-	-	-	-	(21,877)
(Gain) loss on disposal of property, plant and equipment	5	(120)	-	-	-	(115)
Loss on changes in fair value of investments held for trading	-	-	8,773	-	-	8,773
Loss on changes in fair value of financial assets designated as at FVTPL	-	-	2,328	-	-	2,328

### 6. 分類資料 (續)

#### (c) 其他分類資料

截至2018年3月31日止年度

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# 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. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group's operations are located in Hong Kong (place of domicile).

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, convertible notes, derivatives component of convertible notes, loans receivable and deposit and prepayments for a life insurance policy), analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	331,521	529,475	2,547,922	2,226,596

#### (e) Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	52,850	—
Customer B <sup>1</sup>	客戶B <sup>1</sup>	49,248	—
Customer C <sup>1</sup>	客戶C <sup>1</sup>	47,405	—
Customer D <sup>1</sup>	客戶D <sup>1</sup>	45,406	—
Customer E <sup>1</sup>	客戶E <sup>1</sup>	40,917	—
Customer F <sup>1</sup>	客戶F <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	57,000

<sup>1</sup> Revenue from property development.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分類資料 (續)

#### (d) 地區分類資料

本集團之營運乃位於香港(定居地)。

按外來客戶之地區劃分本集團之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括可供出售投資、可換股票據、可換股票據之衍生成分、應收貸款以及人壽保單之按金及預付款)之資料如下:

#### (e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之營業額如下:

<sup>1</sup> 來自物業發展之營業額。

<sup>2</sup> 相關營業額並無貢獻本集團總營業額超過10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 7. FINANCE COSTS

### 7. 融資成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	26,653	20,013
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產資本化之金額	(9,718)	(2,810)
		<b>16,935</b>	<b>17,203</b>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 2.56% (2017: 1.82%) per annum to expenditure on qualifying assets.

年內就整體借貸資本化借貸成本乃採用資本化年利率2.56% (2017年：1.82%) 計算作為合資格資產之開支。

### 8. PROFIT (LOSS) FOR THE YEAR

### 8. 本年度溢利(虧損)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging:	本年度溢利(虧損)已扣除：		
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	6,233	19,436
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	17,931	13,192
Total staff costs	職工成本總額	<b>24,164</b>	<b>32,628</b>
Amortisation of premium and other expenses charged on a life insurance policy	關於人壽保單之保費及其他開支之攤銷	282	280
Auditor's remuneration	核數師酬金	2,149	2,100
Cost of properties recognised as expense	已確認為開支之物業成本	154,270	291,442
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,119	1,636
and after crediting to other income:	並已於其他收入計入：		
Dividend income from listed investments	來自上市投資之股息收入	7,527	10,171
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	115
Interest income from	利息收入來自		
Accretion from receivable component of convertible notes	可換股票據應收成分之自然增值	11,539	8,984
Deposit and prepayments for a life insurance policy	人壽保單按金及預付款	376	376
Bank and others	銀行及其他	14,249	13,917

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 9. 董事、首席行政總裁及僱員之酬金

#### (a) Information regarding directors' emoluments

#### (a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2018 are as follows:

截至2018年3月31日止年度本公司董事酬金詳情如下：

	Executive director 執行董事			Non-executive director 非執行董事	Independent non-executive director 獨立非執行董事			Total 總額	
	Kwong Jimmy 鄭長添	Tse Wing 謝永超	Lui Yuk 雷玉珠	Koon Ho Yan 官可欣	Lai Law 賴羅球	Jong Koon Sang 莊冠生	Tsui Chun Kong 徐震港		Hon Tam Chun 韓譚春
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))		(Note (iv)) (附註(iv))				
Fees Other emoluments - salaries and other benefits - retirement benefits schemes contributions	董事袍金 其他酬金 - 薪金及其他福利 - 退休福利計劃供款	-	-	-	7	140	140	140	427
		55	1,150	3,228	1,246	-	-	-	5,679
		1	18	90	18	-	-	-	127
Total directors' emoluments	董事酬金總額	56	1,168	3,318	1,264	7	140	140	6,233

Details of emoluments to the directors of the Company for the year ended 31 March 2017 are as follows:

截至2017年3月31日止年度本公司董事酬金詳情如下：

	Executive director 執行董事			Non-executive director 非執行董事	Independent non-executive director 獨立非執行董事			Total 總額	
	Kwong Jimmy 鄭長添	Lui Yuk 雷玉珠	Koon Ho Yan 官可欣	Tse Wing 謝永超	Lai Law 賴羅球	Jong Koon Sang 莊冠生	Tsui Chun Kong 徐震港		Hon Tam Chun 韓譚春
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Note (i)) (附註(i))	(Note (iii)) (附註(iii))		(Note (ii)) (附註(ii))					
Fees Other emoluments - salaries and other benefits - performance related bonuses - retirement benefits schemes contributions	董事袍金 其他酬金 - 薪金及其他福利 - 與表現有關之獎金 - 退休福利計劃供款	-	-	140	140	140	140	140	700
		1,092	4,038	480	-	-	-	-	5,610
		-	13,000	-	-	-	-	-	13,000
		18	90	18	-	-	-	-	126
Total directors' emoluments	董事酬金總額	1,110	17,128	498	140	140	140	140	19,436

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## 綜合財務報表附註

For the year ended 31 March 2018

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### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Information regarding directors' emoluments (Continued)

Notes:

- (i) Mr. Kwong Jimmy Cheung Tim was also the Chief Executive of the Company and his emoluments disclosed above includes those for services rendered by him as the Chief Executive. On 18 April 2017, Mr. Kwong Jimmy Cheung Tim resigned as an executive director and ceased to be the Chief Executive of the Company.
- (ii) Mr. Tse Wing Chiu, Ricky was re-designated from a non-executive director to an executive director and becomes the Chief Executive of the Company with effect from 18 April 2017. His emoluments disclosed above for the year ended 31 March 2018 includes those for services rendered by him as the Chief Executive.
- (iii) The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members. Rentals of the residential unit were included in "salaries and other benefits" above. In May 2017, the tenancy agreement expired. The Company determined to provide residential units and car parking spaces of properties held for sale to Ms. Lui Yuk Chu rent-free for use by her and her family members. Properties held for sale amounting to HK\$75,288,000 were transferred to property, plant and equipment during the year ended 31 March 2018. Aggregate rateable value of these properties as set by the Hong Kong Rating and Valuation Department was HK\$2,366,000.
- (iv) Mr. Lai Law Kau resigned as a non-executive director on 18 April 2017.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and the Company's subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 9. 董事、首席行政總裁及僱員之酬金 (續)

#### (a) 有關董事酬金之資料 (續)

附註：

- (i) 鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。於2017年4月18日，鄭長添先生辭任執行董事及不再為本公司之首席行政總裁。
- (ii) 自2017年4月18日起生效，謝永超先生由非執行董事獲任命為執行董事及亦為本公司之首席行政總裁，其以上披露之酬金包括彼作為首席行政總裁所提供之服務。
- (iii) 本集團提供住所給雷玉珠女士，本公司董事及主要股東，作為彼及彼之家庭成員使用。該住宅單位之租金已包括在上述之「薪金、花紅及期內福利」內。於2017年5月，有關租約到期。本公司決定免租提供一個持作出售物業之住宅單位作為雷玉珠及其家庭成員使用。截至2018年3月31日，持作出售物業以75,288,000港元轉撥至物業、廠房及設備。根據香港差餉物業估價署所載，該等物業之應課差餉租值為2,366,000港元。
- (iv) 賴羅球先生於2017年4月18日辭任非執行董事。

上述顯示之執行董事酬金主要為彼等有關本公司及本集團事務之服務。

上述顯示之非執行董事酬金主要為彼等作為本公司附屬公司董事之服務。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 9. 董事、首席行政總裁及僱員之酬金 (續)

#### (b) Information regarding employees' emoluments

#### (b) 有關僱員酬金之資料

The five highest paid individuals of the Group during the year included three (2017: two) directors. The emoluments of the remaining two (2017: three) highest paid individuals, not being directors, are as follows:

年內，本集團五名最高薪人士包括三名(2017年：兩名)董事。其餘兩名(2017年：三名)並非董事之最高薪人士之酬金如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,443	3,851
Contribution to retirement benefits schemes	退休福利計劃供款	38	86
		<b>3,481</b>	<b>3,937</b>

The emoluments of these employees fall within the following bands:

該等僱員之酬金介乎下列範圍：

		Number of individuals 僱員人數	
		2018	2017
Nil to HK\$1,000,000	無至1,000,000港元	-	2
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
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		<b>2</b>	<b>3</b>

During both years, no emoluments were paid by the Group to the directors and the other two (2017: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived any emoluments.

於兩個年度，本集團沒有支付酬金予董事及其他兩名(2017年：三名)最高薪金之人士，作為加入或經加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 10. TAXATION CHARGE

### 10. 稅項開支

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
The charge (credit) comprises:	開支(計入)包括:		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	21,720	25,550
Under(over)provision for prior years	過往年度撥備不足 (超額撥備)	926	(694)
		<b>22,646</b>	<b>24,856</b>
Deferred taxation	遞延稅項		
Credit for the year (note 29)	本年度計入(附註29)	-	(895)
		<b>22,646</b>	<b>23,961</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按兩個年度預計應課稅溢利以16.5%計算。

Taxation charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項開支與綜合損益及其他全面收益表業績之對賬如下:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	319,809	(219,885)
Tax charge (credit) of Hong Kong Profits Tax at 16.5% (2017: 16.5%)	按香港利得稅稅率16.5% (2017年: 16.5%)之 稅項開支(計入)	52,768	(36,281)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	2,700	7,683
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(29,701)	(7,339)
Tax effect of results attributable to interests in associates	聯營公司權益分佔業績之 稅項影響	(6,764)	61,275
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,758	932
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之 稅項影響	(41)	(1,615)
Under(over)provision for prior years	過往年度撥備不足(超額撥備)	926	(694)
Taxation charge for the year	本年度稅項開支	<b>22,646</b>	<b>23,961</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. DIVIDEND

### 11. 股息

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Dividend recognised as distribution during the year</b>	於年內已確認派發之股息		
Final dividend paid for financial year ended 31 March 2017 of HK\$0.05 per share (2017: HK\$0.10 per share for financial year ended 31 March 2016)	截至2017年3月31日止財政年度之已付末期股息為每股0.05港元 (2017年: 截至2016年3月31日止財政年度為每股0.10港元)	3,971	7,942
<b>Dividend proposed</b>	股息建議		
Proposed final dividend for financial year ended 31 March 2018 of HK\$0.05 per share (2017: HK\$0.05 per share for financial year ended 31 March 2017)	截至2018年3月31日止財政年度建議之末期股息為每股0.05港元 (2017年: 截至2017年3月31日止財政年度為每股0.05港元)	4,566	3,971

The final dividend of HK\$0.05 per share in respect of the year ended 31 March 2018 (2017: HK\$0.05 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

有關截至2018年3月31日止年度之每股0.05港元之末期股息 (2017年: 每股0.05港元) 已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

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## 綜合財務報表附註

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### 12. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利(虧損)而言之盈利(虧損)(本公司股東應佔本年度溢利(虧損))	297,163	(243,846)
<b>Number of shares</b>	<b>股份數目</b>	<b>2018</b>	<b>2017</b>
Number of shares for the purpose of calculating basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)而言之股份數目	79,420,403	79,420,403

The computation of diluted earnings (loss) per share does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share/decrease in loss per share.

### 12. 每股基本及攤薄盈利(虧損)

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算:

每股攤薄盈利(虧損)之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股期權因其行使會增加每股盈利/減少每股虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業·廠房及設備

		Leasehold improvements, furniture, fixtures and equipment 傢俬·裝置 及設備	Motor vehicles 汽車	Total 總額
		Leasehold properties 租約物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2016	於2016年4月1日	3,319	3,010	10,178
Additions	添置	-	489	7,636
Disposals	出售	-	(405)	(2,978)
At 31 March 2017	於2017年3月31日	3,319	3,933	14,836
Additions	添置	4,373	-	6,037
Transfer from properties held for sale	轉撥自持作出售物業	73,242	-	75,288
At 31 March 2018	於2018年3月31日	80,934	3,933	96,161
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 April 2016	於2016年4月1日	1,469	807	5,137
Provided for the year	本年度撥備	59	799	1,636
Eliminated on disposals	出售時撇銷	-	(405)	(2,973)
At 31 March 2017	於2017年3月31日	1,528	1,201	3,800
Provided for the year	本年度撥備	1,310	835	4,119
At 31 March 2018	於2018年3月31日	2,838	2,036	7,919
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2018	於2018年3月31日	78,096	1,897	88,242
At 31 March 2017	於2017年3月31日	1,791	2,732	11,036

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis according to the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Leasehold improvements, furniture, fixtures and equipment	5 years
Motor vehicles	3 to 5 years

During the year ended 31 March 2018, the Group transferred residential units and car parking spaces from properties held for sale with an aggregate carrying amount of HK\$75,288,000 to property, plant and equipment upon change in use of these properties as directors' quarters and other benefits (see note 9(a)(iii)).

### 14. INVESTMENT PROPERTIES

FAIR VALUE	公平值	
At 1 April 2016	於2016年4月1日	1,615,500
Additions	添置	30
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	21,877
Other transfer	其他轉撥	(9,107)
At 31 March 2017	於2017年3月31日	1,628,300
Additions	添置	3,425
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	159,475
At 31 March 2018	於2018年3月31日	1,791,200

All of the Group's leasehold interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

All of the Group's investment properties at 31 March 2018 and 2017 are situated in Hong Kong. The fair values of the Group's investment properties at 31 March 2018 and 2017 were arrived at on the basis of valuation carried out as at these dates by Colliers International (Hong Kong) Limited, an independent firm of qualified professional property valuers not connected with the Group.

### 13. 物業、廠房及設備 (續)

上述各項物業、廠房及設備，均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
裝修、傢俬、裝置及設備	5年
汽車	3至5年

於截至2018年3月31日止年度，於物業改變用途為董事住所及其他福利時，本集團由持作出售物業之住宅單位及車位合共賬面值75,288,000港元轉撥至物業、廠房及設備（見附註9(a)(iii)）。

### 14. 投資物業

HK\$'000  
千港元

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及列作投資物業列賬。

於2018年及2017年3月31日，所有本集團之投資物業乃位於香港。本集團於2018年及2017年3月31日之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行高力國際物業顧問（香港）有限公司於該等日期進行估值之基準釐定。

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## 綜合財務報表附註

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### 14. INVESTMENT PROPERTIES (Continued)

The gain arising on changes in fair value of investment properties of HK\$159,475,000 was recognised in profit or loss during the year ended 31 March 2018 (2017: HK\$21,877,000).

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
Commercial units (note) 商業單位(附註)	1,202,400	1,108,100	Level 3 第3級	Income approach – term yield 收入法 – 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is ranged from 1.8% to 3.1% (2017: from 2.5% to 3.1%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，介乎由1.8%至3.1% (2017年：由2.5%至3.1%)	The higher the term yield and reversionary yield, the lower the fair value 定期收益及應繼承收益愈高，公平值愈低
				– reversionary yield – 應繼承收益	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 2.3% to 3.5% (2017: from 2.8% to 3.5%) 應繼承收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，介乎由2.3%至3.5% (2017年：由2.8%至3.5%)	
				– monthly term rental – 每月定期租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$23 to HK\$442 per square foot (2017: from HK\$21 to HK\$376 per square foot) 每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由23港元至442港元 (2017年：每平方尺由21港元至376港元)	The higher the monthly term rental, the higher the fair value 每月定期租金愈高，公平值愈高

### 14. 投資物業 (續)

截至2018年3月31日止年度之投資物業之公平值變動收益159,475,000港元 (2017年：21,877,000港元) 已於損益確認。

下表列示如何釐定投資物業的公平值之資料 (尤其是，所使用之估值技術及輸入)，以及根據輸入之可觀察程度劃分的公平值等級 (第1至第3級) 之公平值計量。

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## 綜合財務報表附註

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### 14. INVESTMENT PROPERTIES (Continued)

### 14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
				- reversionary rental - 應繼承租金	Market monthly rental rate, which is ranged from HK\$25 to HK\$510 per square foot (2017: from HK\$24 to HK\$264 per square foot) 市場每月租金·每平方尺介乎由25港元至510港元(2017年:每平方尺由24港元至264港元)	The higher the reversionary rental, the higher the fair value 應繼承租金愈高, 公平值愈高
Industrial units 工業單位	141,800	113,300	Level 3 第3級	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法-基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$6,400 to HK\$6,700 per square foot (2017: from HK\$5,800 to HK\$6,100 per square foot), and car park of HK\$2,200,000 each (2017: HK\$1,800,000 each) 每平方尺售價, 採用市場直接可比較的考慮位置、樓齡以及其他個別因素, 每平方尺介乎6,400港元至6,700港元(2017年:每平方尺介乎5,800港元至6,100港元), 以及車位每個2,200,000港元(2017年:每個1,800,000港元)	The higher the price per square foot and price per car park, the higher the fair value 每平方尺售價及車位售價愈高, 公平值愈高
Industrial units 工業單位	447,000	406,900	Level 3 第3級	Income approach - term yield 收入法 - 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 3.0% (2017: 3.1%) 定期收益, 考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整, 為3.0%(2017年: 3.1%)	The higher the term yield and reversionary yield, the lower the fair value 定期收益及應繼承收益愈高, 公平值愈低

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## 綜合財務報表附註

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### 14. INVESTMENT PROPERTIES (Continued)

### 14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 3.25% (2017: 3.35%)	
				- 應繼承收益	應繼承收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為3.25% (2017年：3.35%)	
				- monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$9.7 to HK\$14.7 per square foot (2017: from HK\$9 to HK\$12 per square foot)	The higher the monthly term rental rate, the higher the fair value
				- 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由9.7港元至14.7港元 (2017年：每平方尺由9港元至12港元)	每月定期租金愈高，公平值愈高
				- reversionary rental	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, which is HK\$15 per square foot (2017: HK\$14 per square foot)	The higher the reversionary rental, the higher the fair value
				- 應繼承租金	每個單位之應繼承租金，與直接市場可比較數據比較及考慮位置、樓齡及其他個別因素，每平方尺為15港元 (2017年：每平方尺為14港元)	應繼承租金愈高，公平值愈高
	1,791,200	1,628,300				

**Note:** During the year, the valuation techniques used for determining the fair value of certain commercial units was changed from direct comparison method to income approach as the management considers that there were limited market comparables for similar properties in current year that were appropriate to assess the fair value of these commercial units.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

**附註：** 於年內，用作釐定若干商業單位之估值技術由直接比較法改變為收入法因管理層認為於本年度適用之同類型之物業之市場比較數據不足以評估該等商業單位公平值。

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

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## 綜合財務報表附註

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### 15. INTERESTS IN ASSOCIATES

### 15. 聯營公司之權益

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Cost of listed investments in associates	聯營公司上市投資之成本	402,886	402,886
Addition of equity interest upon the Group's conversion of convertible note issued by Eminence (see note 17(d))	於本集團兌換高山企業發行之可換股票據時增加之權益 (見附註17(d))	16,980	-
		<b>419,866</b>	402,886
Share of post-acquisition profits and other comprehensive income, net of dividends received:	分佔收購後溢利及其他全面收入，扣除已收股息：		
- At beginning of the year	—於年初	183,669	549,206
- Deemed partial disposal of equity interest	—視為出售部份權益	(188,513)	(363,721)
- Gain on bargain purchase at date of deemed acquisition of additional interests in associates	—視為收購聯營公司日期之協議收購收益	215,998	-
- Share of profit (loss) and other comprehensive income (expense)	—分佔溢利(虧損)及其他全面收入(開支)	34,646	(1,816)
- At end of the year	—於年末	245,800	183,669
		<b>665,666</b>	586,555
Fair value of listed investments in associates	聯營公司上市投資之公平值	47,317	62,654

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## 綜合財務報表附註

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### 15. INTERESTS IN ASSOCIATES (Continued)

At 31 March 2018 and 2017, the Group had interests in Eminence and the following principal subsidiaries of Eminence:

### 15. 聯營公司之權益 (續)

於2018年及2017年3月31日，本集團於高山企業及下列高山企業之主要附屬公司擁有權益：

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有 已發行股本／ 註冊股本面值比例		Principal activities 主要業務
		2018	2017	
Eminence 高山企業	Bermuda 百慕達	24.93%	23.92%	Investment holding 投資控股
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	24.93%	–	Property investment 物業投資
Chancemore Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」) ／香港	24.93%	23.92%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	24.93%	23.92%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島／香港	24.93%	23.92%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島／香港	24.93%	23.92%	Property development 物業發展
Excellent East Limited 思英有限公司	Hong Kong 香港	24.93%	–	Property investment 物業投資
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島／香港	24.93%	23.92%	Investment in securities 證券投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	24.93%	23.92%	Investment in securities 證券投資
Giant East Limited 德東有限公司	Hong Kong 香港	24.93%	–	Property investment 物業投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	24.93%	23.92%	Investment in securities 證券投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	24.93%	23.92%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	24.93%	23.92%	Property investment 物業投資

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### 15. INTERESTS IN ASSOCIATES (Continued)

### 15. 聯營公司之權益 (續)

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2018	2017	
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/ 新加坡	24.93%	23.92%	Property investment 物業投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	24.93%	23.92%	Property investment 物業投資
Land Bloom Holdings Limited 原旺控股有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	23.92%	Property development 物業發展
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	24.93%	23.92%	Property investment 物業投資
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	24.93%	23.92%	Property investment 物業投資
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	24.93%	23.92%	Property development 物業發展
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	23.92%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	24.93%	23.92%	Property development 物業發展
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司 (「湖州實業」)*	People's Republic of China 中國	24.93%	23.92%	Property investment 物業投資

\* Enterprises Huzhou is a wholly foreign owned enterprise established in the People's Republic of China, to be operated for 50 years up to 14 December 2054.

The above table lists the associates of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other associates would, in the opinion of the directors of the Company result in particulars of excessive length.

\* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

以上列表所列示之本公司聯營公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他聯營公司之詳情，會令到詳情過於冗長。



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### 15. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the consolidated financial statements of EE Group prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the consolidated financial statements.

### 15. 聯營公司之權益 (續)

有關本集團之聯營公司概述財務資料載列如下。以下概述財務資料乃並示於根據香港財務報告準則編製之高山企業集團綜合財務報表。聯營公司乃於綜合財務報表以權益法記賬。

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	2,067,689	1,880,798
Non-current assets	非流動資產	1,944,228	1,526,852
Current liabilities	流動負債	(589,314)	(560,523)
Non-current liabilities	非流動負債	(707,315)	(394,974)
Net assets attributable to owners of Eminence	高山企業股東分佔資產淨額	2,715,288	2,452,153
Revenue	收益	49,605	36,518
Profit (loss) for the year	本年度溢利(虧損)	53,539	(26,627)
Other comprehensive income (expense):	其他全面收入(開支):		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	45,029	13,995
Release upon disposal of available-for-sale investments	出售可供出售投資時解除	(45)	(5,059)
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資於減值時之重新分類調整	3,406	14,176
Exchange difference arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	37,095	(16,038)
Other comprehensive income for the year	本年度其他全面收入	85,485	7,074
Group's share of profit (loss) of associates	本集團分佔聯營公司溢利(虧損)	13,508	(7,643)
Group's share of other comprehensive income of associates	本集團分佔聯營公司其他全面收入	21,138	5,827
		34,646	(1,816)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 15. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

#### 15. 聯營公司之權益 (續)

以上概述財務資料及於綜合財務報表確認之聯營公司權益賬面值對賬：

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Net assets attributable to owners of EE Group	高山企業集團股東分佔資產淨額	<b>2,715,288</b>	2,452,153
Proportion of the Group's equity interest in EE Group	本集團於高山企業集團股本權益之比例	<b>24.93%</b>	23.92%
		<b>676,921</b>	586,555
Less: Net assets of EE Group not shared by the Group	減：本集團沒有分佔高山企業集團之資產淨額	<b>(11,255)</b>	-
		<b>665,666</b>	586,555

#### 16. AVAILABLE-FOR-SALE INVESTMENTS

#### 16. 可供出售投資

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券，按市值	<b>109,665</b>	45,354

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### 17. CONVERTIBLE NOTES

- (a) On 27 March 2014, the Group subscribed for convertible note issued by Eminence (the “2014 CN”). The principal amount is HK\$100,000,000 which carries interest at 2% per annum and payable semi-annually in arrears. The maturity date of the 2014 CN is on 27 March 2019 and will be redeemed at 100% of the principal amount. The 2014 CN can be converted at any time from the date of issue to the maturity date. Since the subscription, certain of the 2014 CN with principal amount of HK\$80,000,000 were converted into 128,869,707 ordinary shares of Eminence.

Upon completion of a series of rights issue and share consolidation by Eminence, the last adjusted conversion price is HK\$22.72 per conversion share with effect from 9 October 2015.

The fair value of the receivable component at initial recognition is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method.

- (b) On 7 October 2015, the Group subscribed for convertible note (the “2016 CN”) issued by a company listed on the Stock Exchange, with principal amount of HK\$60,480,000 which carries interest at 8% per annum payable quarterly in arrears with maturity on 7 October 2018 at redemption amount of 100% of the principal amount. The 2016 CN can be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.14 per share. In addition, both the Group and the issuer have the option to early redeem the 2016 CN at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the 2016 CN together with all accrued interest. The fair value at initial recognition of the receivable component and derivatives component, which amounted to HK\$43,990,000 and HK\$16,490,000, respectively, are determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method and the derivatives component is carried at fair value.

### 17. 可換股票據

- (a) 於2014年3月27日，本集團認購由高山企業發行之可換股票據（「2014年可換股票據」）。其本金金額為100,000,000港元，年息率2%之利息則每半年期末支付利息。2014年可換股票據之到期日為2019年3月27日及將贖回100%之本金額。2014年可換股票據可自發行日起至到期日止之任何時間兌換。自認購後，本金額80,000,000港元之若干2014年可換股票據已兌換為128,869,707股高山企業普通股股份。

高山企業經過一連串供股及股份合併後，最後經調整之兌換價為每股兌換股份22.72港元於2015年10月9日生效。

於初次確認時應收成分之公平值乃根據漢華評估有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。初次確認後，應收成分乃以實際利率法按攤銷成本列賬。

- (b) 於2015年10月7日，本集團認購一間於聯交所上市之公司發行之可換股票據（「2016年可換股票據」），本金額為60,480,000港元而年利率為8%之利息於每季季末支付及於2018年10月7日到期時贖回100%之本金額。2016年可換股票據可自發行日起至到期日止之任何時間以每股0.14港元之兌換價兌換。此外，本集團及發行人均可自發行日起至到期日止之任何時間有選擇權提早贖回2016年可換股票據尚餘之100%本金額及所有計提利息。初次確認時應收成分及衍生成分之公平值分別為43,990,000港元及16,490,000港元，乃根據漢華評估有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。初次確認後，應收成分以實際利率法按攤銷成本列賬及衍生成分以公平值列賬。

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### 17. CONVERTIBLE NOTES (Continued)

(b) (Continued)

On 1 August 2017, the issuer and the Company entered into a deed of amendment to revise the terms of the 2016 CN. According to the deed of amendment, both the issuer and the Company agreed to the early partial redemption of the 2016 CN in the principal amount of HK\$35,000,000, resulting in a gain on redemption of convertible note of HK\$1,135,000 recognised in profit or loss. Both parties further agreed to adjust the conversion price from HK\$0.14 per conversion share to HK\$0.06 per conversion share. The transaction was completed on 11 August 2017. The fair value of the new derivatives component immediately following the modification, which amounted to HK\$2,389,000, is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group. The gain on modification of terms of convertible note amounting to HK\$425,000 is recognised in profit or loss.

(c) On 11 May 2017, the Group subscribed for convertible note (the "2017 CN1") issued by Eminence, with principal amount of HK\$16,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 11 May 2022 at redemption amount of 100% of the principal amount. The 2017 CN1 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.16 per share. The Group may redeem the 2017 CN1, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN1 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The fair value at initial recognition of the receivable component and derivatives component, which amounted to HK\$9,496,000 and HK\$6,504,000, respectively, are determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method and the derivatives component is carried at fair value.

### 17. 可換股票據 (續)

(b) (續)

於2017年8月1日，發行人及本公司簽訂修訂契約以更改2016年可換股票據之條款。根據修訂契約，發行人及本公司均同意提前贖回部份本金額35,000,000港元之2016年可換股票據，導致贖回可換股票據收益1,135,000港元於損益確認。雙方進一步同意調整兌換價由每股兌換股份0.14港元至每股兌換股份0.06港元。該交易於2017年8月11日完成。新衍生成份緊隨修改後之公平值為2,389,000港元乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。更改可換股票據條款收益425,000港元於損益確認。

(c) 於2017年5月11日，本集團認購高山企業發行之可換股票據（「第一份2017年可換股票據」），本金額為16,000,000港元於每半年期末支付年利率為3%之利息及於2022年5月11日贖回100%之本金額。第一份2017年可換股票據可自發行日起至到期日前第五個營業日止期間之任何時間以每股0.16港元之兌換價兌換。本集團可自發行日後三個月至到期日止之任何時間提早贖回第一份2017年可換股票據尚餘之100%本金額及所有計提利息直至及包括贖回日期。高山企業可於到期日前之任何營業日提早贖回第一份2017年可換股票據尚餘之100%本金額及所有計提利息直至及包括贖回日期。初次確認時應收成分及衍生成分之公平值分別為9,496,000港元及6,504,000港元，乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。初次確認後，應收成分以實際利率法按攤銷成本列賬及衍生成分以公平值列賬。

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## 綜合財務報表附註

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### 17. CONVERTIBLE NOTES (Continued)

- (d) On 26 September 2017, the Group subscribed for convertible note (the “2017 CN2”) issued by Eminence, with principal amount of HK\$28,200,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 26 September 2020 at redemption amount of 100% of the principal amount. The 2017 CN2 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.06 per share. The Group may redeem the 2017 CN2, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN2 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The fair value at initial recognition of the receivable component and derivatives component, which amounted to HK\$19,941,000 and HK\$8,259,000, respectively, are determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method and the derivatives component is carried at fair value.

On 18 October 2017, the conversion rights attached to the 2017 CN2 with principal amount of HK\$16,920,000 were partially exercised and a total of 282,000,000 conversion shares were issued by Eminence to the Group upon conversion.

### 17. 可換股票據 (續)

- (d) 於2017年9月26日，本集團認購高山企業發行之可換股票據（「第二份2017年可換股票據」），本金額為28,200,000港元須於每半年期末支付年利率為3%之利息及於2020年9月26日到期時贖回100%之本金額。第二份2017年可換股票據可自發行日起至到期日前第五個營業日止期間之任何時間以每股0.06港元之兌換價兌換。本集團可自發行日後三個月至到期日止之任何時間提早贖回第二份2017年可換股票據尚餘之100%本金額及所有計提利息直至及包括贖回日期。高山企業可於到期日之前之任何營業日提早贖回第二份2017年可換股票據尚餘之100%本金額及所有計提利息直至及包括贖回日期。初次確認時應收成分及衍生成分之公平值分別為19,941,000港元及8,259,000港元，乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。初次確認後，應收成分以實際利率法按攤銷成本列賬及衍生成分以公平值列賬。

於2017年10月18日，第二份2017年可換股票據附隨之兌換權獲部分行使本金額為16,920,000港元並於兌換時高山企業合共發行282,000,000股兌換股份予本集團。

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### 17. CONVERTIBLE NOTES (Continued)

The convertible notes are recognised as follows:

### 17. 可換股票據 (續)

可換股票據確認如下：

		Receivable component 應收成分 HK\$'000 千港元	Derivatives component 衍生成分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	63,672	17,170	80,842
Accretion of interest	利息之自然增值	8,984	-	8,984
Interest received	已收利息	(5,238)	-	(5,238)
Fair value loss recognised in profit or loss	於損益內確認之 公平值虧損	-	(11,003)	(11,003)
At 31 March 2017	於2017年3月31日	67,418	6,167	73,585
Addition	添置	29,437	14,763	44,200
Accretion of interest	利息之自然增值	11,539	-	11,539
Redemption	贖回	(31,166)	(2,699)	(33,865)
Gain on modification of terms	更改條款之收益	-	425	425
Conversion	兌換	(12,066)	(4,914)	(16,980)
Interest received	已收利息	(3,845)	-	(3,845)
Fair value loss recognised in profit or loss	於損益內確認之 公平值虧損	-	(2,992)	(2,992)
At 31 March 2018	於2018年3月31日	61,317	10,750	72,067
Balance as at 31 March 2018 analysed as:	於2018年3月31日之 結餘分析：			
Amount due within one year shown under current assets	顯示於流動資產之 一年內到期金額	42,104	958	43,062
Amount due after one year shown under non-current assets	顯示於非流動資產之 一年後到期金額	19,213	9,792	29,005
		61,317	10,750	72,067

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## 綜合財務報表附註

For the year ended 31 March 2018

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### 17. CONVERTIBLE NOTES (Continued)

The methods and assumptions applied for the valuation of the convertible notes are as follows:

#### (i) Valuation of receivable component

At initial recognition, the fair value of the receivable component is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which is determined with reference to the credit risk of the convertible note issuer and maturity term. The effective interest rates of the receivable component of the 2014 CN, 2016 CN, 2017 CN1 and 2017 CN2 are 15.90%, 18.99%, 19.58% and 15.51%, respectively.

#### (ii) Valuation of derivatives component

The derivatives component is measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription and the end of the reporting periods are as follows:

#### 2014 CN

Stock price	股價
Conversion price	兌換價
Volatility	波幅
Dividend yield	股利率
Time to maturity	到期時間
Risk-free rate	無風險貼現率

### 17. 可換股票據 (續)

用作估值可換股票據之方法及假設如下：

#### (i) 應收成分估值

於初次確認時，應收成分之公平值乃根據合約之釐定之未來現金流量以既定收益貼現至現值計算，此乃參考可換股票據發行人之信貸風險及到期期限而釐定。2014年可換股票據、2016年可換股票據、第一份2017年可換股票據及第二份2017年可換股票據應收成分之實際利率分別為15.90%、18.99%、19.58%及15.51%。

#### (ii) 衍生成分估值

衍生成分於初次確認及於隨後每個報告期末乃按布萊克－蘇科爾模式及三叉樹法以公平值計量。於認購日期及報告期末模式採用之輸入數據如下：

#### 2014年可換股票據

At 31 March 2018 於2018年 3月31日	At 31 March 2017 於2017年 3月31日	Date of subscription 27 March 2014 認購日期 2014年3月27日
HK\$0.064	HK\$0.140	HK\$0.57
HK\$22.72	HK\$22.72	HK\$0.68
53.20%	39.29%	43.14%
0%	0%	0%
1 year	2 years	5 years
1.1764%	0.8801%	1.5190%

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## 綜合財務報表附註

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### 17. CONVERTIBLE NOTES (Continued)

#### (ii) Valuation of derivatives component (Continued)

##### 2016 CN

		At 31 March 2018 於2018年 3月31日	Date of modification of terms 11 August 2017 更改條款日期 2017年8月11日	At 31 March 2017 於2017年 3月31日	Date of subscription 7 October 2015 認購日期 2015年10月7日
Stock price	股價	HK\$0.045	HK\$0.061	HK\$0.11	HK\$0.18
Conversion price	兌換價	HK\$0.06	HK\$0.06	HK\$0.14	HK\$0.14
Volatility	波幅	70.93%	37.97%	42.54%	50.79%
Dividend yield	股利率	0%	0%	0%	0%
Time to maturity	到期時間	0.5 year	1.2 years	1.5 years	3 years
Risk-free rate	無風險貼現率	1.0474%	0.6064%	0.7875%	1.0430%

##### 2017 CN1

		At 31 March 2018 於2018年 3月31日	Date of subscription 11 May 2017 認購日期 2017年5月11日
Stock price	股價	HK\$0.064	HK\$0.139
Conversion price	兌換價	HK\$0.16	HK\$0.16
Volatility	波幅	73.86%	75.15%
Dividend yield	股利率	0%	0%
Time to maturity	到期時間	4.1 years	5 years
Risk-free rate	無風險貼現率	1.7022%	1.1572%

### 17. 可換股票據 (續)

#### (ii) 衍生成分估值 (續)

##### 2016年可換股票據

	At 31 March 2018 於2018年 3月31日	Date of modification of terms 11 August 2017 更改條款日期 2017年8月11日	At 31 March 2017 於2017年 3月31日	Date of subscription 7 October 2015 認購日期 2015年10月7日
Stock price	HK\$0.045	HK\$0.061	HK\$0.11	HK\$0.18
Conversion price	HK\$0.06	HK\$0.06	HK\$0.14	HK\$0.14
Volatility	70.93%	37.97%	42.54%	50.79%
Dividend yield	0%	0%	0%	0%
Time to maturity	0.5 year	1.2 years	1.5 years	3 years
Risk-free rate	1.0474%	0.6064%	0.7875%	1.0430%

##### 第一份2017年可換股票據

	At 31 March 2018 於2018年 3月31日	Date of subscription 11 May 2017 認購日期 2017年5月11日
Stock price	HK\$0.064	HK\$0.139
Conversion price	HK\$0.16	HK\$0.16
Volatility	73.86%	75.15%
Dividend yield	0%	0%
Time to maturity	4.1 years	5 years
Risk-free rate	1.7022%	1.1572%



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## 綜合財務報表附註

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### 17. CONVERTIBLE NOTES (Continued)

#### (ii) Valuation of derivatives component (Continued)

##### 2017 CN2

Stock price	股價
Conversion price	兌換價
Volatility	波幅
Dividend yield	股利率
Time to maturity	到期時間
Risk-free rate	無風險貼現率

### 17. 可換股票據 (續)

#### (ii) 衍生成分估值 (續)

##### 第二份2017年可換股票據

At 31 March 2018 於2018年 3月31日	Date of subscription 26 September 2017 認購日期 2017年9月26日
HK\$0.064	HK\$0.064
HK\$0.06	HK\$0.06
64.62%	80.66%
0%	0%
2.5 years	3 years
1.4723%	1.0164%

### 18. LOANS RECEIVABLE

Fixed-rate loans receivable	定息應收貸款
Variable-rate loans receivable	浮息應收貸款

### 18. 應收貸款

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Fixed-rate loans receivable	228,080	259,121
Variable-rate loans receivable	31,181	49,733
	<b>259,261</b>	<b>308,854</b>
Analysed as:	分析為:	
Current portion	流動部分	233,133
Non-current portion	非流動部分	75,721
	<b>259,261</b>	<b>308,854</b>

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## 綜合財務報表附註

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### 18. LOANS RECEIVABLE (Continued)

At 31 March 2018, the range of interest rate on the Group's fixed-rate loans receivable is 3% to 19% (2017: 3% to 19%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 2.95% to prime rate plus 2.0% (2017: prime rate less 2.95% to prime rate) per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment also includes evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$259,261,000 at 31 March 2018 (2017: HK\$308,854,000) that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2018 and 2017, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of loan financing.

The Group's loans receivable that were denominated in currency other than the functional currency of the relevant group entities, which were denominated in USD, amounted to HK\$15,660,000 at 31 March 2018 (2017: HK\$15,520,000).

### 18. 應收貸款 (續)

於2018年3月31日，本集團之定息應收貸款年利率介乎3%至19%（2017年：3%至19%）及本集團之浮息應收貸款年利率介乎最優惠利率減2.95%至最優惠利率加2%（2017年：最優惠利率減2.95%至最優惠利率）。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸直至報告日期之信貸質素之任何改變。當中包括評估借款人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

管理層緊密監察應收貸款之信貸質素，認為於2018年3月31日沒有過期及減值之應收貸款259,261,000港元（2017年：308,854,000港元）為有良好信貸質素及並無識別減值虧損。於2018年及2017年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

於2018年3月31日，本集團之應收貸款以各自集團實體之功能貨幣以外列值的，以美元列值，金額為15,660,000港元（2017年：15,520,000港元）。

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### 19. INTANGIBLE ASSET

During the year ended 31 March 2017, the Company set up a wholly-owned subsidiary in Hong Kong, Constance Capital Limited ("Constance Capital"), for the purpose of securities dealing and broking. Business of Constance Capital commenced in July 2017.

At 31 March 2018 and 2017, intangible asset represents a trading right with carrying value of HK\$500,000 that confers eligibility of Constance Capital to trade on the Stock Exchange. The trading right has no foreseeable limit to the period that Constance Capital can use to generate net cash flows. As a result, the trading right is considered by management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading right will not be amortised until its useful life is determined to be finite. It will be tested for impairment semi-annually and whenever there is an indication that it may be impaired. At 31 March 2018 and 2017, the management of the Company determined that there is no impairment of Constance Capital's trading right based on its value in use.

### 20. DEPOSITS

Statutory deposits (note)	法定按金 (附註)
Deposit paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金
Deposit paid for investment properties	投資物業之已付按金

*Note:* The amounts represent Constance Capital's statutory deposits with Hong Kong Securities Clearing Company Limited and the Stock Exchange.

### 19. 無形資產

截至2017年3月31日止年內，本公司於香港成立一間全資附屬公司，弘雅資本有限公司（「弘雅資本」），以進行證券交易活動。弘雅資本於2017年7月開始營業。

於2018年及2017年3月31日，無形資產乃為授予弘雅資本資格可於聯交所買賣之交易權之賬面值500,000港元。弘雅資本可使用沒有期限之交易權以產生現金流量淨額。因此，本公司管理層認為交易權為無限使用年期因預期其可無限期貢獻現金流量淨額。交易權不會被攤銷直至其使用年期釐定為有限。此交易權將於每年及每當顯示其有可能減值時進行減值測試。於2018年及2017年3月31日，本公司管理層乃根據其使用價值釐定弘雅資本之交易權沒有減值。

### 20. 按金

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Statutory deposits (note)	205	205
Deposit paid for acquisition of property, plant and equipment	139	—
Deposit paid for investment properties	1,970	—
	<b>2,314</b>	205

*附註：* 該金額乃為弘雅資本存放於香港聯合交易所有限公司之法定按金。

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### 21. DEPOSIT AND PREPAYMENTS FOR A LIFE INSURANCE POLICY

During the year ended 31 March 2013, the Company entered into a life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is US\$10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge. The insurance company will pay the Company an interest of 4.0% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, the interest will become 2% per annum plus a premium determined by the insurance company. The directors of the Company intend to hold the life insurance policy for ten years from the date of inception.

At 31 March 2018, the deposit and prepayments for a life insurance policy amounting to HK\$10,561,000 (2017: HK\$10,373,000), with HK\$286,000 (2017: HK\$282,000) being included in trade and other receivables (see note 24), were pledged to a bank to secure general banking facilities granted to the Group.

The deposit and prepayments for a life insurance policy are denominated in United States dollars ("USD"), a currency other than the functional currency of the Company.

### 21. 人壽保單之按金及預付款

於截至2013年3月31日止年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元（相等於83,808,000港元）。本公司須支付預付按金1,283,000美元（相等於9,956,000港元），包括於開立保單時須支付之保費76,980美元（相等於597,000港元）。本公司可於任何時候終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支（「現金價值」）而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。於保單第一年，保險公司將保單尚餘之現金價值按年息4.0%支付利息予本公司。從第二年起，利息將變為年息2%加由保險公司釐定之溢價。本公司董事打算持有這人壽保單自開始日期起計10年。

於2018年3月31日，人壽保單之按金及預付款為10,561,000港元（2017年：10,373,000港元），其中286,000港元（2017年：282,000港元）包括在貿易及其他應收款項內（見附註24），已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單之按金及預付款以本公司功能貨幣以外之貨幣美元（「美元」）列值。

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### 22. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 31 March 2018, the amount of properties held for development for sale which is expected to be completed more than twelve months after the end of the reporting period is HK\$400,649,000 (2017: nil).

At 31 March 2018 and 2017, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. As the estimated net realisable values of the properties held for development for sale are higher than their carrying amounts at the end of the reporting period, the directors of the Company are of the opinion that no write-down on these properties is considered necessary.

### 23. INVESTMENTS HELD FOR TRADING

### 22. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2018年3月31日，預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為400,649,000港元（2017年：無）。

於2018年及2017年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。由於持作出售發展物業之可變現淨值高於其於報告期末之賬面值，本公司董事認為該等物業無需考慮減值。

### 23. 持作買賣投資

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券，按市值	100,094	287,493

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### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade receivables	貿易應收款項	418	304
Deposit and prepayments for a life insurance policy (note 21)	人壽保單之按金及預付款 (附註21)	286	282
Escrow deposits for properties held for sale	持作出售物業託管按金	14,448	34,947
Amounts recoverable from joint operator (note (a))	來自共同合作方之 可收回金額 (附註(a))	81,602	51,741
Prepayments	預付款	1,368	440
Interest receivable	應收利息	1,015	2,978
Refundable stamp duty (note (b))	可退回印花稅 (附註(b))	89,400	-
Other receivables	其他應收款項	1,730	3,277
		<b>190,267</b>	<b>93,969</b>

#### Notes:

- (a) Under the terms of a joint operation arrangement for a property redevelopment project, each of the Group and the other joint operator agreed to pay for and bear the redevelopment costs incurred on the project in proportion to their agreed proportion. The other joint operator undertook to promptly make contributions when called upon to do so by the Group. The amounts recoverable from joint operator represented redevelopment costs incurred which were attributable to the proportion agreed to be paid for and borne by the other joint operator for which the Group had not called for payment.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2018, the amount is included in the Group's current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months.

#### 附註:

- (a) 根據一項有關物業重建項目之共同合作安排條款，本集團及其他共同合作方各自同意按照各方同意之比例支付及分擔項目之重建成本。其他共同合作方承諾會應本集團要求即時提供資金。來自共同合作方之可收回金額乃為其他共同合作方按照各方同意之比例需要支付及分擔而本集團並未要求支付之重建成本。
- (b) 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。於2018年3月31日，此金額包括在本集團綜合財務狀況表內之流動資產內因預期印花稅退款將於十二個月內收回。

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## 綜合財務報表附註

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### 24. TRADE AND OTHER RECEIVABLES (Continued)

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables, based on invoice date which approximates revenue recognition date, at the end of the reporting period is as follows:

0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivables balance at 31 March 2018 were debtors with aggregate carrying amount of HK\$342,000 (2017: HK\$201,000) which were past due at the end of the reporting period for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日
Overdue by over 90 days	已過期超過90日

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

### 24. 貿易及其他應收款項 (續)

本集團沒有給予其租戶信貸期。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
405	270
13	20
–	14
<b>418</b>	<b>304</b>

管理層緊密監察貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

於2018年3月31日，本集團之貿易應收款項結餘中，包括賬面值合共342,000港元（2017年：201,000港元）為已過期而本集團沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
329	167
13	20
–	14
<b>342</b>	<b>201</b>

根據本集團之歷史經驗，已過期之貿易應收款項一般均可以收回並因此，貿易應收款項於報告期末不計提撥備。

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### 25. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired equity-linked investments with financial institutions in Hong Kong. The equity-linked investments contain embedded derivative, the return of which is determined with reference to the closing price of one equity security (2017: two equity securities) listed on the Stock Exchange. The equity-linked investments are designated as at FVTPL at initial recognition. The aggregate principal amount is HK\$30,000,000 (2017: HK\$95,000,000) with fixed coupon interest rates and remaining time to maturity within two months (2017: two months). The equity-linked investments contain terms enabling the issuers either to deliver the underlying equity securities on maturity if the market prices of underlying securities are lower than their respective predetermined reference stock prices or cash settlement of the principal and interest if market prices of the underlying securities are higher than their respective predetermined reference stock prices. The equity-linked investments are subject to the option for early termination at the discretion of the holders.

### 26. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 0.91% (2017: 0.001% to 0.26%) per annum.

### 25. 按公平值計入損益之金融資產

本集團經香港金融機構購入股票掛鈎投資。股票掛鈎投資包含內含衍生工具，其回報乃參考一項於香港聯交所上市股票證券之收市價而釐定（2017年：兩項股票證券）。股票掛鈎投資於初次確認時界定為按公平值計入損益。本金總額30,000,000港元（2017年：95,000,000港元）為固定息率及尚餘兩個月到期（2017年：兩個月）。股票掛鈎投資包含條款可使發行人當相關證券市價低於各自預定參考股份價格時於到期日送達相關股票證券，或當相關證券之市價高於各自預定參考股份價格時以現金清付本金及利息。持有人可酌情選擇提早終止股票掛鈎投資。

### 26. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金以及按現行市場年利率由0.001%至0.91%（2017年：0.001%至0.26%）之三個月或之前到期之短期銀行存款。



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## 綜合財務報表附註

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### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade payables	貿易應付款項	9,151	10
Retention payable (note)	應付保修金 (附註)	10,325	14,472
Rental deposits received and rental received in advance	已收租金按金及預收租金	13,725	13,833
Deposits received from sale of residential units	出售住宅單位之已收按金	11,554	32,877
Property management fund payable	應付物業管理基金	7,655	9,999
Interest payable	應付利息	735	673
Commission payable to property agents	應付佣金予地產經紀	-	6,520
Amount payable to property purchasers	應付金額予物業買方	-	5,667
Accruals and other payables	預提及其他應付款項	10,115	11,175
		<b>63,260</b>	<b>95,226</b>

*Note:* At 31 March 2018, retention payable of HK\$10,325,000 (2017: HK\$14,472,000) is expected to be settled within twelve months after the end of the reporting period.

*附註:* 於2018年3月31日，應付保修金10,325,000港元(2017年: 14,472,000港元)預期將於報告期末後十二個月內支付。

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows:

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 60 days	0 – 60日	8,251	10
Over 90 days	超過90日	900	-
		<b>9,151</b>	<b>10</b>

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### 28. SECURED BANK BORROWINGS

### 28. 有抵押銀行借貸

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期):		
– within one year	– 一年內	601,657	235,741
– between one to two years	– 一至兩年	65,188	260,340
– between two to five years	– 二至五年	97,122	85,432
– after five years	– 五年後	387,775	317,969
		<b>1,151,742</b>	<b>899,482</b>
Comprising:	包含:		
Amount due within one year shown under current liabilities	顯示於流動負債之一年內 到期應付金額	601,657	235,741
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause	自報告期末起計不需 於一年內償還但包含 按需償還條款之金額	–	26,532
Total amount shown under current liabilities	顯示於流動負債之總金額	601,657	262,273
Amount shown under non-current liabilities	顯示於非流動負債之金額	550,085	637,209
		<b>1,151,742</b>	<b>899,482</b>

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### 28. SECURED BANK BORROWINGS (Continued)

At 31 March 2018 and 2017, the Group's secured bank borrowings carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to HIBOR plus 2.65% per annum, with effective interest ranging from 1.82% to 3.64% (2017: 1.46% to 3.09%) per annum. The loans are secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, financial assets designated as at FVTPL and deposit and prepayments for a life insurance policy (see note 32). The proceeds were mainly used to finance acquisition of investment properties and development of properties.

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

### 29. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	895	-	895
Credit to profit or loss (note 10)	於損益計入(附註10)	(703)	(192)	(895)
At 31 March 2017	於2017年3月31日	192	(192)	-
Charge (credit) to profit or loss (note 10)	於損益扣除(計入)(附註10)	639	(639)	-
At 31 March 2018	於2018年3月31日	831	(831)	-

At 31 March 2018, the Group has unused tax losses of HK\$29,657,000 (2017: HK\$9,327,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$5,036,000 (2017: HK\$1,162,000) of such losses as at 31 March 2018. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$24,621,000 (2017: HK\$8,165,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

### 28. 有抵押銀行借貸(續)

於2018年及2017年3月31日，本集團之有抵押銀行借貸乃以香港銀行同業拆息（「香港銀行同業拆息」）加1%至香港銀行同業拆息加2.65%計算，實際年利率乃由1.82%至3.64%（2017年：1.46%至3.09%）。該等貸款乃以本集團之租賃物業、投資物業、持作出售發展物業、持作出售物業、按公平值計入損益之金融資產及人壽保單之按金及預付款作為抵押（見附註32）。所得款項主要用作收購投資物業及發展物業之融資。

於報告期末，所有銀行借貸均以相關集團實體之功能貨幣港元列值。

### 29. 遞延稅項

於本年度及過往年度之已確認主要遞延稅項負債（資產）及其變動如下：

於2018年3月31日，本集團有未動用稅項虧損為29,657,000港元（2017年：9,327,000港元），可用於抵銷未來溢利。其中於2018年3月31日之稅項虧損5,036,000港元（2017年：1,162,000港元）已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下24,621,000港元（2017年：8,165,000港元）之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

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### 30. SHARE CAPITAL

### 30. 股本

		2018 & 2017 HK\$'000 千港元
<i>Authorised:</i>	<i>法定:</i>	
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股面值0.1港元之普通股	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>	
79,420,403 ordinary shares of HK\$0.1 each	79,420,403股每股面值0.1港元之普通股	7,942

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

本公司之法定、已發行及繳足股本在兩個年度並無變動。

### 31. JOINT OPERATIONS

### 31. 合營業務

On 16 June 2014, the Group entered into a development agreement (the "Agreement") with an independent third party ("Third Party") to jointly develop a site (the "Project"). Under the Agreement, the existing building of the site shall be demolished and redeveloped as a multi-story building for sales purpose. The Group and Third Party own 75% and 25% interest of the Project, respectively.

於2014年6月16日，本集團與獨立第三方（「第三方」）簽訂發展協議（「協議」）以共同發展一地盤（「項目」）。根據該協議，將拆毀地盤之現有樓宇及重建為一棟多層式樓宇作銷售用途。本集團及第三方分別擁有項目之75%及25%權益。

The aggregate amounts of assets and liabilities, revenues and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operations are as follows:

有關本集團在合營業務之權益於綜合財務報表確認之資產及負債、收益及開支的總金額如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Assets	資產	591,405	461,609
Liabilities	負債	(563,010)	(431,301)
Revenue	收益	-	-
Expenses	開支	(4,470)	(379)

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### 32. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Leasehold properties	租賃物業	76,364	-
Investment properties	投資物業	1,649,400	1,515,000
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	10,561	10,373
Properties held for development for sale	持作出售發展物業	798,009	312,136
Properties held for sale	持作出售物業	110,449	227,778
Financial assets designated as at FVTPL	按公平值計入損益之金融資產	29,885	95,309
		<b>2,674,668</b>	<b>2,160,596</b>

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale and properties held for sale were also pledged to banks.

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

此外，上述投資物業之租金及上述持作出售發展物業及持作出售物業之未來銷售所得款項及租金亦抵押予銀行。

### 33. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	於年內於損益確認之最低租約付款	1,502	2,663

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	1,124	1,062
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	-	678
		<b>1,124</b>	<b>1,740</b>

### 33. 經營租約安排

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

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### 33. OPERATING LEASE ARRANGEMENTS (Continued)

#### The Group as lessee (Continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of one to two years (2017: one to two years).

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

#### The Group as lessor

Property rental income earned during the year	於年內賺取之物業租金收入
Less: Outgoings	減：支出
Net rental income	租金收入淨額

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年內（包括首尾兩年）

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to four years (2017: one to four years).

### 33. 經營租約安排（續）

#### 本集團作為承租人（續）

經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期一至兩年（2017年：一至兩年）。

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。

#### 本集團作為出租人

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Property rental income earned during the year	52,958	51,664
Less: Outgoings	(1,834)	(1,615)
Net rental income	51,124	50,049

於報告期末，本集團與租戶訂立以下未來最低租約付款：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	40,617	47,328
In the second to fifth year inclusive	3,616	36,641
	44,233	83,969

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至四年（2017年：一至四年）。

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### 33. OPERATING LEASE ARRANGEMENTS (Continued)

#### The Group as lessor (Continued)

At the end of the reporting period, operating lease rentals committed by close relatives of certain directors of the Company fall due as follows:

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Within one year	一年內	160	160

At the end of the reporting period, operating lease rentals committed by EE Group fall due as follows:

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Within one year	一年內	2,496	1,040
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	3,536	-
		<b>6,032</b>	1,040

### 33. 經營租約安排 (續)

#### 本集團作為出租人 (續)

於報告期末，本公司若干董事之近親所承擔之經營租賃租金之期限如下：

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Within one year	一年內	160	160

於報告期末，高山企業集團所承擔之經營租賃租金之期限如下：

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Within one year	一年內	2,496	1,040
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	3,536	-
		<b>6,032</b>	1,040

### 34. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- investment properties
- property, plant and equipment

已訂約但尚未於綜合財務報表中撥備之資本開支：

- 投資物業
- 物業、廠房及設備

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:			
- investment properties	- 投資物業	844	-
- property, plant and equipment	- 物業、廠房及設備	-	621
		<b>844</b>	621

### 34. 資本承擔

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### 35. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The aggregate employers’ contributions which have been dealt with in profit or loss for the year ended 31 March 2018 amounted to HK\$632,000 (2017: HK\$508,000).

### 36. SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the “2012 EI Scheme”) was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

### 35. 退休福利計劃

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「強積金計劃」）。

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元，（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

截至2018年3月31日止年度於損益反映之僱主供款總額為632,000港元（2017年：508,000港元）。

### 36. 購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃（「2012年永義國際購股權計劃」）。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事（包括任何執行及非執行董事）、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計10年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。



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### 36. SHARE OPTION SCHEME (Continued)

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders' approval with the connected persons of the Company abstaining from voting.

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options under the 2012 EI Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during both years.

### 36. 購股權計劃 (續)

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

2012年永義國際購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限（如有），及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。接納授出購股權之要約應付款額為1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值（以較高者為準）。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

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### 37. 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 Group's consolidated statement of cash flows from financing activities.

### 37. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		<b>Dividend payable</b> 應付股息 HK\$'000 千港元	<b>Interest payable</b> 應付利息 HK\$'000 千港元	<b>Secured bank borrowings</b> 有抵押貸款 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	–	673	899,482
Bank borrowings raised	籌集銀行貸款	–	–	517,560
Repayment of bank borrowings	償還銀行借貸	–	–	(265,717)
Interest paid	已付利息	–	(26,174)	–
Dividend paid	已付股息	(3,971)	–	–
		(3,971)	(25,501)	1,151,325
Non-cash changes:	非現金變動：			
Interest expense on bank borrowings	銀行借貸之利息開支	–	26,653	–
Arrangement fee	安排費用	–	(417)	417
Dividend declared	已宣佈股息	3,971	–	–
At 31 March 2018	於2018年3月31日	–	735	1,151,742

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### 38. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) During the year, the Group had the following transactions with EE Group:

Rental income	租金收入
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Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

Ms. Koon Ho Yan Candy, a director and substantial shareholder of the Company, was also a director of Eminence until she resigned as an executive director of Eminence with effect from 18 April 2017.

- (b) At 31 March 2018 and 2017, the Group holds convertible notes issued by Eminence, details of which are set out in note 17(a), (c) and (d).

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Short-term employee benefits	短期僱員福利
Salaries and other benefits	薪金及其他福利
Performance related bonuses	與表現有關之獎金
Contribution to retirement benefit schemes	退休福利計劃供款

### 38. 關連人士交易／關連交易

- (a) 於年內，本集團與高山企業集團進行如下交易：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
2,496	2,496

雷玉珠女士，本公司董事及主要股東，亦為高山企業董事。

官可欣女士，本公司董事及主要股東，亦為高山企業董事直至彼自生效日期2017年4月18日辭任為高山企業執行董事。

- (b) 於2018年及2017年3月31日，本集團持有由高山企業發行之可換股票據，詳情載列於附註17(a)、(c)及(d)。

#### (c) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
15,565	10,957
-	13,000
340	251
15,905	24,208

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

#### (c) Compensation of key management personnel (Continued)

The Group has been providing accommodation to Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, for use by her and her family members. Details of this arrangement are set out in note 9(a)(iii).

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted to HK\$150,000 with effect from 1 April 2013 and further to HK\$180,000 with effect from 1 April 2017. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2018 was HK\$2,340,000 (2017: HK\$1,950,000) and was included in the "compensation of key management personnel" in (c) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (2017: 36.74%) equity interest of the Company at 31 March 2018. Ms. Lui Yuk Chu also holds 21.95% (2017: 21.95%) equity interest of the Company through an entity wholly-owned by her.

- (e) During the year ended 31 March 2018, the Group received rental income totalling HK\$240,000 (2017: HK\$240,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.

### 38. 關連人士交易／關連交易 (續)

#### (c) 主要管理人員之薪酬 (續)

本集團提供住所給雷玉珠女士，本公司董事及主要股東，作為彼及彼之家庭成員使用。有關詳情已載於附註9(a)(iii)。

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用彼為本公司之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪調整至150,000港元自2013年4月1日起生效及進一步調整至180,000港元自2017年4月1日生效。截至2018年3月31日止年內官永義先生作為本公司總經理之酬金為2,340,000港元（2017年：1,950,000港元），及已包括在以上(c)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，雷玉珠女士為本公司董事及亦為於2018年3月31日持有本公司36.74%（2017年：36.74%）權益之其中一名家族信託受益人。雷玉珠女士亦透過一間其全資擁有之實體持有本公司21.95%（2017年：21.95%）股本權益。

- (e) 截至2018年3月31日止年度，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干近親之租金收入240,000港元（2017年：240,000港元）。

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## 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

- (f) During the year ended 31 March 2018, the Group paid HK\$691,000 (2017: HK\$1,400,000) to Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company, which is recognised in profit or loss as “donations”.
- (g) During the year ended 31 March 2018, the Group paid HK\$747,000 (2017: HK\$864,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as “advertising”.

### 39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes secured bank borrowings disclosed in note 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 19) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the “SF(FR)R”). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

### 38. 關連人士交易／關連交易 (續)

- (f) 截至2018年3月31日止年度，本集團支付691,000港元（2017年：1,400,000港元）予永義慈善基金會有限公司，一間本公司董事及主要股東雷玉珠女士及官可欣女士控制之公司，於損益確認為「捐款」。
- (g) 截至2018年3月31日止年度，本集團支付747,000港元（2017年：864,000港元）予永義足球隊有限公司，一間官永義先生控制之公司，於損益確認為「廣告開支」。

### 39. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取最高回報。本集團之整體策略自過往年度維持不變。

本集團的資本架構包含債項淨額其中包括披露於附註28之有抵押銀行借貸、現金及等現金及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本（見附註19）乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨（財政資源）規則（「財政資源規則」）之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合財政資源規則之最低流動資金要求。於年內弘雅資本並無不符合財政資源規則之資金要求。

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## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

### 40. 金融工具

#### a. 金融工具之類別

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	186,883	89,970
– Deposit and prepayments for a life insurance policy	– 人壽保單之按金及預付款	10,561	10,373
– Loans receivable	– 應收貸款	259,261	308,854
– Convertible notes	– 可換股票據	61,317	67,418
– Bank balances and cash	– 銀行結餘及現金	150,370	25,473
		<b>668,392</b>	502,088
Fair value through profit or loss	按公平值計入損益		
– Investments held for trading	– 持作買賣投資	100,094	287,493
– Financial assets designated as at FVTPL	– 按公平值計入損益之金融資產	29,885	95,309
		<b>129,979</b>	382,802
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	109,665	45,354
Derivative financial instruments	衍生金融工具	10,750	6,167
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	42,971	38,836
– Secured bank borrowings	– 有抵押銀行借貸	1,151,742	899,482
		<b>1,194,713</b>	938,318

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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. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, derivative financial instruments, trade and other receivables, deposit and prepayments for a life insurance policy, loans receivable, convertible notes, financial assets at FVTPL, bank balances and cash, trade and other payables and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and deposit and prepayments for a life insurance policy. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from bank borrowings.

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、衍生金融工具、貿易及其他應收款項、人壽保單之按金及預付款、應收貸款、可換股票據、按公平值計入損益之金融資產、銀行結餘及現金、貿易及其他應付款項及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

#### **市場風險**

##### (i) 利率風險

本集團承受關於若干銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款及人壽保單之按金及預付款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預期待有重大利率風險的情況下採取其他適當行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息波動。

# Notes to the Consolidated Financial Statements

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2017: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 50 basis points (2017: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2018 would decrease or increase by HK\$4,678,000 (2017: loss for the year would increase or decrease by HK\$3,520,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 41. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 利率風險 (續)

##### 敏感度分析

以下之敏感度分析乃基於若干銀行借貸及浮息應收貸款之利率風險計算。編製本分析乃假設此等於報告期末之結餘於全年度存在。50個基準點(2017年: 50個基準點)增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於50個基準點(2017年: 50個基準點)而所有其他因素維持不變,本集團於截至2018年3月31日止年度之溢利將減少或增加約4,678,000港元(2017年:本年度虧損將增加或減少3,520,000港元)。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為,該敏感度分析並不能代表潛在利率風險,因報告期末風險不能反映年內風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Currency risk

All of the Group's sales and purchases are denominated in the group entities' functional currency.

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

USD	美元
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##### Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HKD against USD for the foreign currency denominated monetary assets and liabilities. Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial, and therefore no sensitivity analysis has been prepared.

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

### 41. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 貨幣風險

所有本集團之銷售及採購均以集團實體之功能貨幣列值。

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

Assets 資產		
2018 HK\$'000 千港元	2017 HK\$'000 千港元	
USD 美元	26,221	25,893

##### 敏感度分析

本集團就外幣列值之貨幣資產及負債之匯率風險主要是來自港元兌美元。由於聯繫匯率制度，預期港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

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## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities and equity-linked investments. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's equity price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting date.

If the prices of the listed equity securities classified as investments held for trading had been 10% (2017: 10%) higher/lower, post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$8,358,000 (2017: decrease/increase in post-tax loss by HK\$24,006,000) as a result of the changes in fair value of investments held for trading.

If the prices of the underlying equity securities of the financial assets designated as at FVTPL had been 10% (2017: 10%) higher/lower, post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$2,495,000 (2017: decrease/increase in post-tax loss by HK\$7,958,000) as a result of the changes in fair value of financial assets designated as at FVTPL.

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 證券價格風險

透過本集團投資於上市股本證券與股本掛鈎投資，致使本集團承受證券價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之證券價格風險集中於香港上市之股本證券，而該等投資已分散在數個不同行業。

##### 敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘列作持作買賣投資之上市股本證券價格上升／下降10% (2017年：10%)，截至2018年3月31日止年度稅後溢利將因持作買賣投資公平值之變動增加／減少8,358,000港元 (2017年：稅後虧損減少／增加24,006,000港元)。

倘列作按公平值計入損益之金融資產之相關股本證券價格上升／下降10% (2017年：10%)，截至2018年3月31日止年度稅後溢利將因按公平值計入損益之金融資產之公平值變動增加／減少2,495,000港元 (2017年：稅後虧損減少／增加7,958,000港元)。

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## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Equity price risk (Continued)

##### Sensitivity analysis (Continued)

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2017: 10%) higher:

- investment revaluation reserve would increase by HK\$10,967,000 (2017: HK\$4,535,000) as a result of the increase in fair value of available-for-sale investments; and

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2017: 10%) lower:

- post-tax profit would decrease by HK\$159,000 (2017: post-tax loss would increase by HK\$1,066,000) and investment revaluation reserve would decrease by HK\$10,807,000 (2017: decrease by HK\$3,469,000) as a result of the decrease in fair value of available-for-sale investments.

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 證券價格風險 (續)

##### 敏感度分析 (續)

倘列作可供出售投資之上市股本證券價格上升10% (2017年: 10%) :

- 投資重估儲備將因可供出售投資之公平值增加而增加10,967,000港元 (2017年: 4,535,000港元); 及

倘列作可供出售投資之上市股本證券價格下跌10% (2017年: 10%) :

- 稅後溢利將因可供出售投資之公平值減少而增加159,000港元 (2017年: 稅後虧損增加1,066,000港元) 及投資重估儲備將減少10,807,000港元 (2017年: 減少3,469,000港元)。

##### 信貸風險

倘對方未能履行於2018年3月31日有關各類已確認金融資產之責任, 則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group had concentration of credit risk in relation to loans receivable amounting to HK\$259,261,000 at 31 March 2018 (2017: HK\$308,854,000) with 60% (2017: 64%) of the balances secured by marketable securities or properties. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 15% and 54% respectively (2017: 32% and 70% respectively) of the Group's loans receivable at 31 March 2018. As at 31 March 2018, all loans receivable are neither past due nor impaired and the borrowers are assessed to have satisfactory credit quality with reference to financial background, current creditworthiness, collateral and past payment of each borrower. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

The Group had concentration of credit risk in relation to receivable component of convertible notes amounting to HK\$61,317,000 at March 2018 (2017: HK\$67,418,000). The directors of the Company assessed the credit quality of the issuers with reference to financial background of each of the issuers and considered that the Group's credit risk on receivable component of convertible notes is not significant.

At 31 March 2018, approximately 82% (2017: 66%) of the Group's trade receivables were past due but not impaired at the end of the reporting period. The management considers that the credit risk of these trade receivables is minimal as all are with long business relationship.

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

本集團於2018年3月31日有關應收貸款之集中信貸風險金額為259,261,000港元(2017年: 308,854,000港元)，其中60%(2017年: 64%)結餘以證券或物業抵押。本集團之最大借款人本身及連同其他四名本集團之最大借款人分別佔本集團於2018年3月31日之應收貸款約15%及54%(2017年: 分別32%及70%)。於2018年3月31日，所有應收貸款沒有過期與減值及參考財務背景、現時信譽、抵押品與各借入人之過往還款情況評估借入人為有滿意信貸質素。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。

於2018年3月31日本集團有關可換股票據應收成分之集中信貸風險金額為61,317,000港元(2017年: 67,418,000港元)。本公司董事評估發行人之信貸質素乃參考各發行人之財務背景及認為本集團於可換股票據應收成分之信貸風險金額並不重大。

於2018年3月31日，約82%(2017: 66%)本集團之貿易應收款項於報告期末時已過期但未減值。管理層認為該等貿易應收款項之信貸風險極低因全部均有長久業務關係。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk (Continued)**

In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover overdue debts. In addition, the management has reviewed the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

In addition, the Group has credit risk on its liquid funds at the end of the reporting period. In the opinion of the directors of the Company, the credit risk on liquid funds is limited because majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and banks with good reputation.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2018, the Group has available unutilised bank loan facilities of HK\$339,587,000 (2017: HK\$577,552,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險 (續)**

為減低信貸風險，本公司董事持續監察風險水平，以確保及時採取跟進及／或修正行動以減低該風險或甚至收回過期債務。此外，管理層已審閱於報告期末之各個個別貿易債項之可收回金額，以確保不可收回金額有足夠減值撥備。因此，本公司董事認為本集團於貿易應收款項之信貸風險已大為減少。

此外，本集團於報告期末有流動資金之信貸風險。本公司董事認為，流動資金之信貸風險有限，因大部份交易方為被國際信貸評級機構評為高信貸評級及有良好信譽之銀行。

##### **流動資金風險**

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2018年3月31日，本集團有未動用銀行貸款額度為339,587,000港元（2017年：577,552,000港元）。

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期的金融負債未折現現金流量列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

### 40. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 財務風險管理目標及政策 (續)

##### Liquidity risk (Continued)

##### 流動資金風險 (續)

##### Liquidity risk tables

##### 流動資金風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 3 months 見票即付或少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日之賬面值 HK\$'000 千港元
<b>2018</b>	<b>2018年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	36,146	6,825	-	-	42,971	42,971
Secured bank borrowings	有抵押銀行借貸	2.55	15,235	611,465	200,731	439,909	1,267,340	1,151,742
			51,381	618,290	200,731	439,909	1,310,311	1,194,713
<b>2017</b>	<b>2017年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	25,840	12,996	-	-	38,836	38,836
Secured bank borrowings	有抵押銀行借貸	2.00	244,948	30,637	349,572	345,851	971,008	899,482
			270,788	43,633	349,572	345,851	1,009,844	938,318

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## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk tables (Continued)

Secured bank borrowings with a repayment on demand clause were included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2017, the aggregate carrying amounts of these secured bank borrowings amounted to HK\$28,843,000. Taking into account the Group’s financial position, the directors of the Company did not believe that it was probable that the lenders would exercise their discretionary rights to demand immediate repayment. The directors of the Company believed that such bank borrowings would be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which were set out in the table below:

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 見票即付或 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借貸						
At 31 March 2017	於2017年3月31日	2.19	732	2,180	26,985	29,897	28,843

### 40. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險表 (續)

有按需償還條款之有抵押銀行借貸包括在以上到期分析之「見票即付或少於3個月」之時段內。於2017年3月31日，該等有抵押銀行借貸之合共賬面值為28,843,000港元。經考慮本集團之財務狀況，本公司董事不認為貸款人可能會行使其酌情權要求即時還款。本公司董事認為該等銀行借貸將根據載列於貸款協議之還款日期還款，有關詳情載列於下表：

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets	Fair value at 31 March		Fair value hierarchy	Valuation techniques and key inputs
金融資產	公平值於3月31日		公平值階級	估值技術及主要輸入
	2018 HK\$'000 千港元	2017 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	109,665	45,354	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Investments held for trading 持作買賣投資	100,094	287,493	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Derivative component of convertible notes 可換股票據之衍生成分	10,750	6,167	Level 3 第3級	Black-Scholes model with Trinomial Tree method (note 17) 布萊克-蘇科爾模式及三叉樹法(附註17)
Financial assets designated as at FVTPL 按公平值計入損益之金融資產	29,885	95,309	Level 2 第2級	Quoted market prices provided by bank (note) 銀行提供之所報市價(附註)

Note: Quoted market prices provided by bank represent the fair value based on the quoted prices on the underlying investments.

There were no transfers between Levels 1, 2 and 3 in both years.

### 40. 金融工具 (續)

#### c. 公平值

##### (i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述資料及有關如何釐定該等金融資產公平值(尤其是,所用之估值技術及主要輸入)。

附註: 銀行提供之所報市價乃有關投資出價之公平值。

第1級、第2級及第3級之間並沒有於兩個年度轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value (Continued)

##### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities other than convertible notes recorded at amortised costs in the consolidated financial statements approximate to their fair values.

Convertible notes of HK\$61,317,000 (2017: HK\$67,418,000) (note 17) with fair value of HK\$60,943,000 (2017: HK\$70,802,000) are recognised at amortised cost less impairment losses as at 31 March 2018.

### 40. 金融工具 (續)

#### c. 公平值 (續)

##### (ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式，此乃根據折算現金流量分析而釐定。

本公司董事認為，除可換股票據外以攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其公平值相近。

可換股票據61,317,000港元(2017年: 67,418,000港元)(附註17)之公平值60,943,000港元(2017年: 70,802,000港元)於2018年3月31日以攤銷成本扣除減值虧損確認。

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## 綜合財務報表附註

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### 41. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 23 June 2017, the Group completed the acquisition of 100% equity interest in a subsidiary, Global Chance Holdings Limited, and shareholder loan from an independent third party for a cash consideration of HK\$129,788,000. The principal assets of the subsidiary are properties held for development for sale. The assets acquired and liabilities assumed were as follows:

### 41. 透過收購附屬公司收購資產及負債

於2017年6月23日，本集團從一名獨立第三方以現金代價129,788,000港元完成收購一間附屬公司，環球商機控股有限公司之100%權益及股東貸款。該附屬公司之主要資產為持作出售發展物業。收購資產及負債承擔如下：

		<b>23 June 2017 2017年 6月23日 HK\$'000 千港元</b>
Properties held for development for sale	持作出售發展物業	27,484
Deposits and prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款	102,304
Amount due to the vendor	結欠賣方金額	(102,304)
<b>Net assets assumed</b>	<b>資產承擔淨額</b>	<b>27,484</b>
<b>Net cash outflow on acquisition:</b>	<b>收購之現金流出淨額：</b>	
Consideration paid	已付代價	(129,788)
Settlement of amount due to the vendor	清付結欠賣方金額	102,304
		<b>(27,484)</b>

*Note:* The cash flows impact regarding the acquisition of assets and liabilities through acquisition of a subsidiary were presented as operating cash flows in the consolidated statement of cash flows.

*附註：* 有關透過收購附屬公司收購資金及負債之現金流量影響已於綜合現金流量表呈列為經營現金流量。

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## 綜合財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2018	2017	
Ace Winner Investment Limited 運榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Arrowfield Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Coconut King Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Flourishing Day Limited 豐盛日有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	-	Property development 物業發展

### 42. 主要附屬公司之詳情

於2018年及2017年3月31日，本公司主要附屬公司之詳情如下：

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2018	2017	
Gold Asset Investment Limited 金置投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Gold Winner Investment Limited 宇榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property holding 物業控股
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	-	Property development 物業發展
Great Sail Global Limited 偉帆環球有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Main Profit Investment Limited 明潤投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	-	Property development 物業發展

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2018	2017	
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Trump Elegant Investment Limited 凱馬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元*)	100%	100%	Property investment 物業投資
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展

\* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

\* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

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
Investment in securities 證券投資	Hong Kong 香港	1	1
Investment holding 投資控股	Hong Kong 香港	14	9
Inactive 非活躍	Hong Kong 香港	2	1
		17	11

None of the subsidiaries had issued any debt securities at 31 March 2018 or 31 March 2017.

### 43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2018, the Group acquired equity-linked notes for HK\$620,000,000 (2017: HK\$861,000,000). These equity-linked notes were linked to securities listed on the Stock Exchange and being classified as financial assets designated as at FVTPL. Subsequent to the acquisition, certain equity-linked notes of HK\$48,199,000 (2017: HK\$88,024,000) and HK\$48,803,000 (2017: nil) were converted into investments held for trading and available-for-sale investments, respectively, as the share price at date of maturity of the underlying securities reached the strike price.

### 42. 主要附屬公司之詳情 (續)

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

沒有附屬公司於2018年3月31日或2017年3月31日發行任何債務證券。

### 43. 主要非現金交易

於截至2018年3月31日止年度內，本集團購入股票掛鈎票據620,000,000港元（2017年：861,000,000港元）。該等股票掛鈎票據乃與於聯交所上市之證券掛鈎及被分類為按公平值計入損益之金融資產。購入後，若干股票掛鈎票據48,199,000港元（2017年：88,024,000港元）及48,803,000港元（2017年：無）已分別轉換為持作買賣投資及可供出售投資，因相關證券股價於到期日已達履約價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2018:

- (a) On 16 March 2018, an indirect wholly-owned subsidiary of the Company (as one of the vendors) entered into an agreement for disposal of the entire issued share capital and the shareholders' loan of a wholly-owned subsidiary of the Company for an attributable consideration of HK\$690,000,000 out of the total consideration of HK\$920,000,000 (the "S&P Agreement"). The wholly-owned subsidiary to be disposed of holds 75% interest of the Project (see note 31).

While a special general meeting will be convened on 13 June 2018 to approve the S&P Agreement, written approval of the disposal have been obtained from two substantial shareholders of the Company which hold an aggregate of over 50% of the issued share capital of the Company.

Deposits were paid by the purchaser to the solicitors of the vendors and the Company as stakeholders in accordance with the S&P Agreement with the first deposit of HK\$92,000,000 out of the total consideration paid upon signing the S&P Agreement and the second deposit of HK\$138,000,000 out of the total consideration paid on 15 May 2018. At the date of issuance of the consolidated financial statements, the disposal transaction was not completed.

Details of the above are set out in the Company's announcement dated 16 March 2018 and circular dated 24 May 2018.

- (b) On 4 May 2018, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue and the placing agent has agreed to place 11,900,000 new placing shares to independent placees at a placing price of HK\$4.60 per placing share under the mandate granted by the shareholders of the Company at the annual general meeting of the Company on 7 August 2017.

The maximum gross proceeds and net proceeds from the placing will be approximately HK\$54.74 million and HK\$54.19 million respectively which will be used towards financing potential transactions for acquiring interests in properties if they proceed or for general working capital of the Group.

The share placing was completed on 17 May 2018.

### 44. 報告期末後事項

於2018年3月31日後發生之重大事項如下：

- (a) 於2018年3月16日，本公司一間間接全資擁有附屬公司（為賣方之一）簽訂協議以總代價920,000,000港元中分佔代價690,000,000港元出售本公司一間全資擁有附屬公司之全部已發行股本及股東貸款（「買賣協議」）。該全資附屬公司持有該項目75%權益（見附註31）。

特別股東大會將於2018年6月13日召開以批准買賣協議，就該出售已取得本公司兩位持有本公司已發行股本超過50%之主要股東之書面批准。

買方支付按金予賣方之律師而本公司作為保管人乃根據買賣協議總代價中第一筆按金92,000,000港元於簽訂買賣協議時支付及總代價中第二筆按金138,000,000港元於2018年5月15日支付。於發出本綜合財務報表之日，該出售交易尚未完成。

上述詳情已載列於本公司日期為2018年3月16日之公佈及日期為2018年5月24日之通函。

- (b) 於2018年5月4日，本公司與配售代理簽訂配售協議，據此本公司同意分配及發行與配售代理同意以每股配售股份配售價格4.60港元配售11,900,000新配售股份予獨立承配人，乃按2017年8月7日週年大會由本公司股東給予之授權發行。

來自配售最高所得款項及所得款項淨額分別為54,740,000港元及54,190,000港元將用於若繼續進行收購物業權益之潛在交易融資或作為本集團之一般營運資金。

股份配售已於2018年5月17日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (c) On 16 May 2018, the Group entered into an agreement with an independent third party (the “Target Seller”) to acquire the entire issued share capital and the shareholder’s loan of a target company (the “Target”) for an aggregate cash consideration of approximately HK\$154.7 million, subject to adjustment (the “Target Agreement”). The sole assets of the Target are property purchase agreements entered into by the Target with respective property vendors regarding 35 units of five buildings in Hong Kong (the “Properties Purchase Agreements”). The Target has no material liabilities apart from those under the Properties Purchase Agreements and no profit or loss. Upon completion of the Target Agreement, the Target will become a wholly-owned subsidiary of the Company and the Group (as enlarged) shall pay the unpaid balance of the purchase price under the Properties Purchase Agreements in the aggregate amount of approximately HK\$303.8 million. This sum together with the consideration for the Target Agreement that will be borne by the Group amounts to approximately HK\$458.5 million, subject to adjustment. The Group (as enlarged) intends, after completion of the Target Agreement and the Properties Purchase Agreements, to acquire the remaining units of the site on which the five buildings stand for redevelopment.

At the date of issuance of the consolidated financial statements, the Group paid deposits amounting to approximately HK\$123.7 million to the Target Seller.

Further details of the above are set out in the Company’s announcement dated 16 May 2018. The Company is preparing a circular as required by the Rules Governing the Listing of Securities on the Stock Exchange which will be despatched to the shareholders when available.

- (d) On 24 May 2018, the Group entered into agreements with an independent third party not connected with the Group (the “Project Investor”) whereby the Group will set up an indirect subsidiary (owned as to 80% by the Group and 20% by the Project Investor) which will act as a developer of a property site currently held by the Group as “properties held for development for sale”. The Project Investor’s initial contribution is HK\$98,500,000.

### 44. 報告期末後事項 (續)

- (c) 於2018年5月16日，本集團與獨立第三方（「目標賣方」）簽訂協議以合共現金代價約154,700,000港元收購一間目標公司（「目標」）之全部已發行股本及股東貸款，可予調整（「目標協議」）。目標的唯一資產為目標與各相關物業賣方簽訂之有關位於香港五座樓宇內之35個單位之物業購買協議（「物業購買協議」）。除物業買賣協議外，目標沒有重大負債及沒有損益。於完成目標協議時，目標將成為本公司之一間全資附屬公司及本集團（經擴大）將支付根據物業購買協議內尚未支付之購入價餘額共約303,800,000港元。該金額連同目標協議代價，本集團將承擔約458,500,000港元，可予調整。本集團（經擴大）計劃，當目標協議及物業購買協議完成後，收購五座樓宇位置之餘下單位作重新發展。

於發行本綜合財務報表之日，本集團已支付按金金額約123,700,000港元予目標賣方。

上述進一步詳情已載於本公司日期為2018年5月16日之公佈內。本公司現正按聯交所之證券上市規則編制通函並將寄發予股東當備妥後。

- (d) 於2018年5月24日，本集團與本集團沒有關連之獨立第三方（「項目投資者」）簽訂協議，本集團將成立一間間接附屬公司（本集團持有80%及項目投資者持有20%），作為現時由本集團持有作為「持作出售發展物業」之物業位置之發展商。物業投資者之初次供款為98,500,000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

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 45. 本公司之財務狀況表

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	2,066,668	1,902,164
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	10,275	10,091
		<b>2,076,943</b>	1,912,255
Current assets	流動資產		
Other receivables	其他應收款項	425	436
Tax recoverable	可收回稅款	161	-
Bank balances and cash	銀行結餘及現金	55,194	4,092
		<b>55,780</b>	4,528
Current liabilities	流動負債		
Other payables	其他應付款項	1,349	790
Amounts due to subsidiaries	應付附屬公司款項	730,389	581,990
Secured bank borrowings	有抵押銀行借貸	1,469	-
Tax payable	應付稅項	-	899
		<b>733,207</b>	583,679
Net current liabilities	流動負債淨值	<b>(677,427)</b>	(579,151)
Total assets less current liabilities	資產總額減流動負債	<b>1,399,516</b>	1,333,104
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	34,150	-
		<b>1,365,366</b>	1,333,104
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves (Note)	儲備 (附註)	1,357,424	1,325,162
		<b>1,365,366</b>	1,333,104

# 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



### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司之財務狀況表 (續)

(Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

附註：

本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	218,330	196,565	220,937	698,888	1,334,720
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	-	-	-	(1,616)	(1,616)
Dividend	股息	-	-	-	(7,942)	(7,942)
		-	-	-	(9,558)	(9,558)
At 31 March 2017	於2017年3月31日	218,330	196,565	220,937	689,330	1,325,162
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	-	-	-	36,233	36,233
Dividend	股息	-	-	-	(3,971)	(3,971)
		-	-	-	32,262	32,262
At 31 March 2018	於2018年3月31日	218,330	196,565	220,937	721,592	1,357,424



### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	營業額	275,757	649,475	693,374	529,475	331,521
Profit (loss) before taxation	除稅前溢利(虧損)	23,836	243,569	196,968	(219,885)	319,809
Taxation	稅項	(6,701)	(20,963)	(32,326)	(23,961)	(22,646)
		17,135	222,606	164,642	(243,846)	297,163
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):					
- owners of the Company	- 本公司股東	13,036	202,867	138,936	(243,846)	297,163
- non-controlling interests	- 非控股權益	4,099	19,739	25,706	-	-
		17,135	222,606	164,642	(243,846)	297,163

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於3月31日				
		2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元
Total assets	總資產	5,283,049	5,583,588	4,124,851	3,871,349	4,434,511
Total liabilities	總負債	(1,838,784)	(1,688,789)	(1,031,851)	(1,019,089)	(1,244,356)
Net assets	資產淨值	3,444,265	3,894,799	3,093,000	2,852,260	3,190,155
Equity attributable to owners of the Company	本公司股東應佔權益	2,728,517	2,972,214	3,093,000	2,852,260	3,190,155
Non-controlling interests	非控股權益	715,748	922,585	-	-	-
Total equity	總權益	3,444,265	3,894,799	3,093,000	2,852,260	3,190,155

# Summary of Properties

## 物業概要

As at 31 March 2018

於2018年3月31日



### A. INVESTMENT PROPERTIES

### A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號7樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號7樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Easy Tower, No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon 九龍長沙灣大南西街609號永義廣場	Industrial/commercial 工業／商業	74,458	Medium 中期
4. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期

## Summary of Properties

### 物業概要

As at 31 March 2018

於2018年3月31日



#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業 (續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
5.	Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣 恩平道50號地下	Commercial 商業	1,200	Long 長期
6.	Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號 勝利道1號地下A及B舖及一樓C舖	Commercial 商業	3,953	Medium 中期

#### B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

#### B. 持作出售發展物業

	Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Percentage of interest 權益百分比	Lease term 租約年期	Stage of completion 完成階段
1.	Nos. 301, 301A – C Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西301號、 301A – C號	Residential 住宅	8,060	Note 附註	Long 長期	Under development 發展中
2.	Nos. 93, 93A, 95 & 95A Waterloo Road, Kowloon 九龍窩打老道93號、93A號、 95號及95A號	Residential 住宅	9,800	100%	Long 長期	Under development 發展中

Note: The Group owns 9 equal undivided 12th parts of share of the land lot.

附註：本集團擁有此地段十二個部份之九個相等不可分割份數。